

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

Berlin, 18 May 2011

Performance figures

| | First three months of 2011 in k€ | First three months of 2010 in k€ | Changes 2011 to 2010 in k€ |
|--------------------------|--|--|----------------------------------|
| Revenue | 7,755 | 7,365 | 390 |
| Gross profit | 6,819 | 6,205 | 614 |
| Personnel costs | 5,104 | 4,698 | 406 |
| EBIT | 47 | -34 | 81 |
| Consolidated loss | -4 | -63 | 59 |

Report on the situation

Performance figures

With revenue for the first three months of €7,755,000 (up 5%) and a gross profit of €6,819,000 (up 10%), IVU has started very well in the financial year 2011. All figures are well above the strong level of the previous year. EBIT improved from - €34,000 to + €47,000 and corresponds to IVU's typical seasonal business cycle. Personnel expenses increased by 9% compared with the same period in the previous year, in part due to the provisions made to cover holiday entitlements and above all due to the planned increased in personnel capacity by 5%.

Orders of some €37.1 million as of 30.04.2011 for the current financial year already account for well over 90 % of the planned annual revenues. Overall, the good figures for the first three months of 2011 confirm the success of the company strategy. The continuous improvement of internal quality management ensures that domestic and international projects can be implemented more smoothly and efficiently. Thanks to highly qualified specialist personnel, the products of the IVU.suite are steadily being further developed in accordance with modern German standards, ensuring the long-term intrinsic value of the system solutions. The capability of the IVU systems is increasingly being recognised, and there is growing international demand for the products of the IVU.suite.

Important projects in the first three months of 2011

France. Europorte controls and operates rail freight transport with IVU.rail.

The French rail freight transport company Europorte, a subsidiary of the Eurotunnel Group, will in future be using IVU.rail to plan its timetables and services and for its rolling stock and personnel scheduling. More than 100 trains per week will be planned with the new system. IVU.rail has once again proved itself the system of choice for rail freight transport. High levels of flexibility are required for planning and scheduling, because it is necessary to combine the demands of railway operations with the special requirements of freight transport.

Australia. Adelaide's buses now also operating with IVU.plan.

After the introduction of IVU.rail in record time in Summer 2010 by Southern Australia's State Department for Transport, Energy and Infrastructure (DTEI), its Integrated Service Planning section has now also chosen systems from the IVU.suite. In future, IVU.plan will be used for the timetable management for more than 900 buses, 100 trains and 17 tram services in the Adelaide metropolitan area. With this follow-on order, IVU is able to further strengthen its position on the Australian market.

Complete success. The User Forum establishes itself as international sector meeting.

Some 400 participants from 16 countries accepted the invitation of IVU Traffic Technologies AG to attend the User Forum 2011 in the Hotel Estrel in Berlin. On 14 - 15 March, the participants had the opportunity to hear a number of talks about the latest functionalities of the IVU.suite, and to inform themselves about planned new developments and research projects. In addition, the self-organised User Groups presented the results of their work over the previous year. Demands on the product design of the IVU.suite were collected and categorised, and general approaches to solutions were discussed together with the developers.

Unique information system. BAIMplus research project completed.

After five years of intensive research work, the BAIMplus project has been successfully concluded. Together with five other partners working under the leadership of the Rhein-Main-Verkehrsverbund, an information system has been developed for barrier-free travel which is unique in its depth of detail. IVU has focused in particular on the presentation of access routes at stops and stations and has adapted its timetable data management system IVU.pool in the course of the two projects to register the provisions made in vehicles and at stops and stations.

Personnel

| Personnel development | 2011 | 2010 | Changes in percent |
|--|------|------|-----------------------|
| No. of employees as of 31 March | 328 | 326 | +1% |
| Personnel capacity* 1 January to 31 March | 292 | 278 | +5% |

*equivalent number of full-time employees.

In the first quarter of 2011 we were once again able to recruit qualified new personnel to work on our demanding projects in national and international environments. The interesting topics and the growing internationalisation of IVU are proving attractive. We were able to strengthen our team as planned. With these highly-qualified and dedicated employees we will be able to successfully complete future projects and ensure the high quality of our projects in the long term.

Prospects

The results for the first quarter confirm the continuing positive trend in business operations. We are therefore planning with annual revenue of € 38 - 40 million and gross profits of approx. € 29 million.

Consolidated income statement in accordance with IFRS as of 31 March 2011

| | Q1 2011 | Q1 2010 |
|---|---------------|---------------|
| | k€ | k€ |
| Earnings | 7,755 | 7,365 |
| Other operating revenues | 555 | 92 |
| Material costs | -1,491 | -1,252 |
| Gross profit | 6,819 | 6,205 |
| Personnel expenses | -5,104 | -4,698 |
| Depreciation of non-current assets | -216 | -197 |
| Other operating expenses | -1,452 | -1,344 |
| EBIT | 47 | -34 |
| Interest revenues | 0 | 7 |
| Interest payments | -51 | -33 |
| Earnings before taxes (EBT) | -4 | -60 |
| Taxes on income and revenues | 0 | -3 |
| Consolidated loss | -4 | -63 |
| | 2011 | 2010 |
| | € | € |
| Earnings per share (undiluted and diluted) | 0.00 | 0.00 |
| Average no. of shares in circulation (in thousands) | 17,719 | 17,719 |

Statement of comprehensive income 1 January - 31 March 2011

| | Q1 2011 | Q1 2010 |
|--|-----------|------------|
| | k€ | k€ |
| Consolidated loss | -4 | -63 |
| Currency translations | -2 | -3 |
| Other earnings after taxes | -2 | -3 |
| Total consolidated earnings after taxes | -6 | -66 |

Consolidated balance sheet in accordance with IFRS as of 31 March 2011

| | 31.3.2011 | 31.12.2010 |
|--|---------------|---------------|
| | k€ | k€ |
| <u>ASSETS</u> | | |
| A. Current assets | | |
| 1. Liquid funds | 2,106 | 995 |
| 2. Trade receivables | 12,183 | 13,263 |
| 3. Current receivables from construction contracts | 10,416 | 8,770 |
| 4. Inventories | 1,620 | 1,252 |
| 5. Other current assets | 1,234 | 1,882 |
| Total current assets | 27,559 | 26,162 |
| B. Non-current assets | | |
| 1. Fixed assets | 1,094 | 960 |
| 2. Intangible assets | 11,626 | 11,661 |
| 3. Deferred tax assets | 1,861 | 1,861 |
| Total non-current assets | 14,581 | 14,482 |
| | 42,140 | 40,644 |
| <u>LIABILITIES</u> | | |
| A. Current liabilities | | |
| 1. Current loans and liabilities | 745 | 0 |
| 2. Trade payables | 1,389 | 2,789 |
| 3. Obligations arising from construction contracts | 2,178 | 2,151 |
| 4. Provisions | 558 | 581 |
| 5. Tax provisions | 84 | 84 |
| 6. Other current liabilities | 8,500 | 6,425 |
| Total current liabilities | 13,454 | 12,030 |
| B. Non-current liabilities | | |
| 1. Deferred tax liabilities | 1,861 | 1,861 |
| 2. Pension provisions | 2,920 | 2,885 |
| 3. Others | 355 | 312 |
| Total non-current liabilities | 5,136 | 5,058 |
| C. Equity | | |
| 1. Subscribed capital | 17,719 | 17,719 |
| 2. Capital reserves | 46,456 | 46,456 |
| 3. Consolidated balance sheet loss | -40,689 | -40,685 |
| 4. Currency translation | 64 | 66 |
| Total equity | 23,550 | 23,556 |
| | 42,140 | 40,644 |

Consolidated cash flow statement in accordance with IFRS as of 31 March 2011

| | 1.1.2011 -31.3.2011 | 1.1.2010 -31.3.2010 |
|---|------------------------|------------------------|
| | k€ | k€ |
| 1. Business activity | | |
| Consolidated earnings before income and taxes of the period | -4 | -60 |
| Depreciation of tangible assets | 217 | 197 |
| Changes to provisions | -23 | 533 |
| Other non-cash income and expenses | 2 | -3 |
| Earnings from interest | 51 | 26 |
| Earnings from disposal of plant, property and equipment | 0 | -2 |
| | 243 | 691 |
| Change of items of current assets and current borrowed funds | | |
| Inventories | -368 | -296 |
| Receivables and other assets | 82 | 2,726 |
| Liabilities (without provisions) | 595 | -1,073 |
| | 552 | 2,048 |
| Interest payments | -51 | -33 |
| Tax payments on revenues | 0 | -3 |
| Cash flow from current business activities | 501 | 2,012 |
| 2. Investment activities | | |
| Payments for investments in property, plant and equipment | -133 | -55 |
| Interest received | 0 | 7 |
| Cash flow from investment activities | -133 | -48 |
| 3. Financing activities | | |
| Repayment of liabilities from sale and leaseback transactions | -2 | -15 |
| Cash payments for repayments of current financial liabilities | 745 | -1,469 |
| Cash payments for repayments of non-current financial liabilities | 0 | 0 |
| Cash flow from financing activity | 743 | -1,484 |
| 4. Liquid funds | | |
| Effective change in liquid funds | 1,111 | 480 |
| Liquid funds at the beginning of the period | 995 | 1,129 |
| iquid funds at the end of the period | 2,106 | 1,609 |

(+ = cash inflow / - = cash outflow)

Group equity change in accordance with IFRS as of 31 March 2011

| | Share capital | Capital reserves | Currency translation | Consolidated balance sheet loss | Total |
|--|------------------|---------------------|-------------------------|---------------------------------------|---------------|
| | k€ | k€ | k€ | k€ | k€ |
| as of 1 January 2010 | 17,719 | 46,456 | 47 | -43,061 | 21,161 |
| Annual profit 2010 | 0 | 0 | 0 | 2,376 | 2,376 |
| Other earnings after taxes | 0 | 0 | 19 | 0 | 19 |
| Total consolidated earnings after taxes | 0 | 0 | 19 | 2,376 | 2,395 |
| as of 31 December 2010 | 17,719 | 46,456 | 66 | -40,685 | 23,556 |
| as of 1 January 2011 | 17,719 | 46,456 | 66 | -40,685 | 23,556 |
| Consolidated loss 1.1. to 31.3.2011 | 0 | 0 | 0 | -4 | -4 |
| Other earnings after taxes | 0 | 0 | -2 | 0 | -2 |
| Total consolidated earnings after taxes | 0 | 0 | -2 | -4 | -6 |
| as of 31 March 2011 | 17,719 | 46,456 | 64 | -40,689 | 23,550 |

Financial calendar 2011

| | |
|-----------------------------|--|
| Wednesday, 25 May 2011 | General meeting |
| Monday, 17 August 2011 | Six-monthly report up to 30 June |
| Wednesday, 16 November 2011 | Nine-monthly report up to 30 September |
| November 2011 | Equity forum in Frankfurt/Main |

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