

Consolidated report for the first nine months of the financial year 2010 in accordance with IFRS

Berlin, 10 November 2010

Performance figures

	First nine months of 2010 in k€	First nine months of 2009 in k€	Changes 2010 to 2009 in k€
Revenue	25,333	24,736	597
Gross profit	20,069	19,652	417
Personnel costs	14,126	13,775	351
EBIT	1,358	1,351	7
Consolidated profit	1,103	1,133	-30

Report on the situation

Performance figures

IVU Traffic Technologies AG continued to build on the good results of the previous year in the third quarter of the financial year 2010. Revenue increased by 2% to € 25.3 million, gross profit likewise improved by 2% to € 20.1 million and at € 1.4 million earnings before interest and taxes (EBIT) was at the same level as the previous year. Owing to the expansion of the team, personnel expenditure increased moderately year on year by 3%. Interest expense was reduced by 32% in the first nine months of the current financial year as IVU has paid off its non-current loans.

With consolidated profit of € 1.1 million in the third quarter, IVU AG is confident of achieving its targets for the financial year 2010.

Important projects in the first nine months of 2010

Swiss. IVU.crew organises personnel scheduling for VBZ.

The automatic personnel scheduling of IVU.crew convinced Zurich Transport (VBZ). The system offers the option of individual duty planning and a new appointment administration function. Decisive criteria were the high degree of flexibility for dispatchers, a much simplified system for including drivers' requests when planning duty schedules and smooth integration into the existing system landscapes of VBZ. Furthermore, the comprehensive Swiss holiday points system can be directly incorporated into personnel scheduling using IVU.crew.

Trial operation will start as soon as the new personnel scheduling system has shown in pilot operation that it meets all the specified requirements. In the summer of 2011 IVU.crew will be introduced at all VBZ depots.

Germany. Cottbus and Schwerin have the entire IVU.suite in operation.

Whether for planning, scheduling or for the operational control of its public transport services – in future Cottbusverkehr GmbH will be using the entire IVU.suite. With an order for 70 on-board computers and the associated IVU.cockpit software, the German transport company now has the complete IVU system family in use. IVU.suite will in future control all 38 of the Brandenburg company's bus and tram lines, carrying some 11 million passengers annually.

Nahverkehr Schwerin GmbH (Schwerin Public Transport – NVS) also plans, controls and enhances its vehicles with the IVU.suite. In order to improve further the quality of its transportation provision for passengers, NVS has ordered the entire software for the ICTS control centre from IVU. This means that in future NVS passengers will not only be provided with more comprehensive information but that they will also be able to change to connecting services more easily and use cashless forms of payment to buy tickets. Furthermore, the company is now carrying out full conversion of its analogue private mobile radio system used to date to the mobile communications standard UMTS for data and Voice over IP (VoIP) for voice messages. By virtue of higher data transmission rates, information now reaches dispatchers more quickly and dialogue with drivers is accelerated. The monitoring of breaks and driving periods is another new feature.

Spain. Fleet management and passenger information with IVU systems.

For the development of a modern public transport infrastructure in the large conurbations of southern Spain, the Andalusian public transport agency Ferrocarriles de la Junta de Andalucía has placed its trust in the experience of IVU Traffic Technologies AG. The systems of the IVU.suite will in future be used on the 24 km-long route connecting San Fernando and Chiclana de la Frontera with Cádiz.

At the main control centre IVU.fleet will in future ensure effective fleet management. The Andalusian transport company has ordered IVU.control for quality assurance and reporting. Passengers are also benefiting from the new infrastructure. They are informed of the up-to-the-minute tram departure times on the stop indicators from IVU.realtime. In the vehicles the on-board computer IVU.box and accompanying software IVU.cockpit ensure real-time communication between the vehicle and control centre and provide on-board passenger information.

Personnel

Personnel development	2010	2009	Change in percent
No. of employees as of 30 September	327	322	+2%
Personnel capacity* 1 January to 30 June	283	274	+3%

*equivalent number of full-time employees.

Compared with the same quarter of the previous year, IVU has moderately expanded its team. The number of employees has risen by 2% to 327 and personnel capacity has increased by 3% to 283. The focus of attention remains on a continuous inflow of appropriate applications and further development of the existing teams from a technical, professional and organisational perspective.

Prospects

The prospects for the financial year 2010 remain unchanged from the second quarter report. We continue to expect an annual revenue of € 40 million and a gross profit of € 30 million.

Risks

The risks are described on page 14 of the Annual Report 2009. There are no further new risks. In addition, there have been no changes in risk management / controlling.

Transactions with related individuals

In the period covered by the report there were no business transactions of parties related to IVU with the IVU group.

Declaration in accordance with WpHG section 37w, paragraph 5

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

Consolidated income statement in accordance with IFRS as 30 September 2010

	Q3 2010	Q3 2009	9 months 2010	9 months 2009
	k€	k€	k€	k€
1. Earnings	9,670	8,919	25,333	24,736
2. Other operating revenues	153	256	364	489
3. Material costs	-2,401	-2,181	-5,628	-5,573
Gross profit	7,422	6,994	20,069	19,652
4. Personnel expenses	-4,549	-4,415	-14,126	-13,775
5. Depreciation of non-current assets	-207	-191	-618	-558
6. Other operating expenses	-1,317	-1,163	-3,967	-3,968
EBIT	1,349	1,225	1,358	1,351
7. Interest revenues	2	3	10	7
8. Interest payments	-32	-40	-92	-136
Earnings before taxes (EBT)	1,319	1,188	1,276	1,222
9. Taxes on income and revenues	-2	-49	-173	-89
10. Consolidated profit	1,317	1,139	1,103	1,133

	2010	2009
	€	€
Earnings per share (undiluted and diluted)	0.06	0.06
Average no. of shares in circulation (in thousands)	17,719	17,719

Statement of comprehensive income: 1 January – 30 September 2010

	2010 k€	2009 k€
Consolidated profit	1,103	1,133
Currency translations	18	-23
Other earnings after taxes	18	-23
Total consolidated earnings after taxes	1,121	1,110

Consolidated balance sheet in accordance with IFRS as of 30 September 2010

	30/09/10	31/12/09
	k€	k€
<u>ASSETS</u>		
A. <u>Current assets</u>		
1. Liquid funds	947	1,129
2. Trade receivables	10,849	15,991
3. Current receivables from construction contracts	8,150	4,237
4. Inventories	2,022	1,679
5. Other current assets	1,363	2,015
Total current assets	23,331	25,051
B. <u>Non-current assets</u>		
1. Fixed assets	1,036	1,166
2. Intangible assets	11,692	11,792
3. Deferred tax assets	1,141	1,141
Total non-current assets	13,869	14,099
	37,200	39,150
<u>LIABILITIES</u>		
A. <u>Current liabilities</u>		
1. Current loans and liabilities	415	1,469
2. Trade payables	1,359	3,044
3. Obligations arising from construction contracts	2,286	2,983
4. Provisions	324	572
5. Tax provisions	251	84
6. Other current liabilities	5,934	5,597
Total current liabilities	10,569	13,749
B. <u>Non-current liabilities</u>		
1. Deferred tax liabilities	1,141	1,141
2. Pension provisions	2,855	2,745
3. Others	353	354
Total non-current liabilities	4,349	4,240
C. <u>Equity</u>		
1. Subscribed capital	17,719	17,719
2. Capital reserves	46,456	46,456
3. Consolidated balance sheet loss	-41,958	-43,061
4. Currency translation	65	47
Total equity	22,282	21,161
	37,200	39,150

Consolidated cash flow statement in accordance with IFRS as of 30 September 2010

	01/01/2010 -30/09/2010 k€	01/01/2009 -30/09/2009 k€
1. Business activity		
Consolidated earnings before income and taxes of the period	1,276	1,222
Depreciation of tangible assets	618	558
Changes to provisions	-248	-69
Earnings from dissolved special positions	0	-21
Earnings from interest	82	129
Other non-cash income and expenses	18	-23
Earnings from disposal of plant, property and equipment	6	4
	1,752	1,800
Changes to item of current assets and current borrowed funds		
Inventories	-343	195
	1,881	2,575
Liabilities (without provisions)	-2,172	-2,949
	1,118	1,621
Interest payments	-92	-136
Tax payments on revenues	-18	-157
Cash flow from current business activities	1,008	1,328
2. Investment activities		
Payments for investments in property, plant and equipment	-118	-486
Cash inflow from the disposal of assets	0	2
Interest received	10	7
Cash flow from investment activities	-108	-477
3. Financing activities		
Receipts from sale and leaseback dealings	0	34
Repayment from sale and leaseback dealings	-28	-42
Cash payments for repayments of current financial liabilities	-1,054	-143
Cash payments for repayments of non-current financial liabilities	0	-635
Cash flow from financing activity	-1,082	-786
4. Liquid funds at the end of the period		
Effective change in liquid funds	-182	65
Liquid funds at the beginning of the period	1,129	349
Liquid funds at the end of the period	947	414

(+ = cash inflow / - = cash outflow)

Group equity change in accordance with IFRS

as of 30 September 2010

	Share capital	Capital reserves	Foreign- exchange rate	Balance sheet	Total
	k€	k€	k€	k€	k€
As of 1 January 2009	17,719	46,456	57	-44,850	19,382
Annual profit 2009	0	0	0	1,789	1,789
Other earnings after taxes	0	0	-10	0	-10
Total consolidated earnings after taxes	0	0	-10	1,789	1,779
As of 31 December 2009	17,719	46,456	47	-43,061	21,161
As of 1 January 2010	17,719	46,456	47	-43,061	21,161
Consolidated profit: 30 September	0	0	0	1,103	1,103
Other earnings after taxes	0	0	18	0	18
Total consolidated earnings after taxes	0	0	18	1,103	1,121
As of 30 September 2010	17,719	46,456	65	-41,958	22,282

Financial calendar 2011

23 March 2011	Publication of the annual report 2010
18 May 2011	Three-monthly report up to 31 March
25 May 2011	General Meeting
17 August 2011	Six-monthly report up to 30 June
16 November 2011	Nine-monthly report up to 30 September

Contact:

Annette Weisser

Corporate Communications

IVU Traffic Technologies AG

Bundesallee 88, 12161 Berlin

Germany

Phone: +49.30.8 59 06-244

Fax: +49.30.8 59 06-111

E-Mail: Annette.Weisser@ivu.de

Internet: www.ivu.de