

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

Berlin, 12 May 2010

Performance figures

	1st Quarter 2010 in k€	1st Quarter 2009 in k€	Change 2010 to 2009 in k€
Revenue	7,365	7,317	+48
Gross profit	6,205	6,060	+145
Personnel costs	4,698	4,500	+198
EBIT	-34	1	-35
Consolidated loss	-63	-62	-1

Report on the situation

Performance figures

IVU has made a good start to the financial year 2010. In the first quarter, both revenue (k€ 7,365, plus 1%) and gross profit (k€ 6,205, plus 2%) were at the strong level on a year-on-year basis. Staff capacity increased in line with personnel expenditure by 4%, earnings before interest and taxes (EBIT) amount to k€ -34 and are similar to the same period of last year (Q1 2009: k€ 1). As IVU's business is generally seasonal, such a result is normal for the first quarter.

An order-book situation of approximately € 36 million for 2010 covers nearly 90% of the planned revenue for the current financial year. The results of the first three months confirm IVU's strategy: There is worldwide demand for IVU.suite products and corresponding national and international projects are proceeding smoothly and efficiently. The team is being strengthened on a systematic basis and is well prepared for the upcoming tasks.

Important projects in the first quarter 2010

Australia. IVU.rail accesses the fifth continent. IVU.rail is helping South Australian public transport to get moving. With TransAdelaide, IVU gained its first customer in Australia – and entered a further interesting market. The transport company placed an order for the complete IVU.rail system for planning timetables, vehicle schedules and duty rosters, as well as for dispatching and control optimisation. This means that the IVU system will be controlling the entire operations of the South Australian passenger rail network with more than 120 kilometres of metropolitan rail track in addition to the expanding tram network.

New Zealand. IVU on target to Auckland. The fact that IVU systems are required in the Asia-Pacific region is shown by the first order from New Zealand. The transport association Auckland Regional Transport Authority (ARTA) has chosen IVU.suite systems for timetable planning and passenger information. In New Zealand's largest city the timetables for all buses, trains and ferries will be generated using IVU.plan, and the information from the various operators will be brought together in IVU.pool within this year. This forms the basis for timetable information with IVU.journey, that is comfortable and state-of-the-art.

Well attended. PT User Forum 2010.

A wide range of topics awaited the 400 participants from fourteen nations at the IVU User Forum for the public transport sector. The event which took place in Berlin on 22 and 23 February, focused on the user groups established last year and on news relating to the IVU.suite.

Personnel

Personnel development	2010	2009	Change in percent
No. of employees as of 31 March	326	316	+3%
Personnel capacity* 1 January to 31 March	278	268	+4%

*= equivalent number of full-time employees.

Currently it is easy for us to recruit excellent employees for IVU. This is partly due to the general economic situation – however, IVU’s interesting orientation and international scope attract potential employees. As scheduled, we strengthened our team in the first quarter to be well prepared for upcoming national and international projects.

Prospects

Revenue and gross profit of the first quarter provide a sound basis for successful development with the financial year. We continue to expect revenue of approximately € 40 million and gross profits of approximately € 30 million.

Consolidated financial statement in accordance with IFRS as of 31 March 2010

	1 st quarter 2010	1 st quarter 2009
	k€	k€
Earnings	7,365	7,317
Other operating revenues	92	101
Material costs	-1,252	-1,358
Gross profit	6,205	6,060
Personnel expenses	-4,698	-4,500
Depreciation of non-current assets	-197	-189
Other operating expenses	-1,344	-1,370
EBIT	-34	1
Interest revenues	7	3
Interest payments	-33	-58
Earnings before taxes	-60	-54
Taxes on income and revenues	-3	-8
Consolidated loss	-63	-62
	2010	2009
	€	€
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 2010

	1 st quarter 2010	1 st quarter 2009
	k€	k€
Consolidated loss	-63	-62
Currency translations	-3	14
Other earnings after taxes	-3	14
Total consolidated earnings after taxes	-66	-48

Consolidated balance sheet after IFRS as of 31 March 2010

<u>ASSETS</u>	31/03/10	31/12/09
	k€	k€
A. Current assets		
1. Liquid funds	1,609	1,129
2. Trade receivables	12,880	15,991
3. Current receivables from construction contracts	5,032	4,237
4. Inventories	1,975	1,679
5. Other current assets	1,605	2,015
Total current assets	<u>23,101</u>	<u>25,051</u>
B. Non-current assets		
1. Fixed assets	1,105	1,166
2. Intangible assets	11,772	11,792
3. Deferred tax assets	1,141	1,141
Total non-current assets	<u>14,018</u>	<u>14,099</u>
	<u>37,119</u>	<u>39,150</u>
<u>LIABILITIES</u>		
A. Current liabilities		
1. Current loans and liabilities	0	1,469
2. Trade payables	1,219	3,044
3. Obligations arising from construction contracts	3,548	2,983
4. Provisions	555	572
5. Tax provisions	84	84
6. Other current liabilities	6,358	5,597
Total current liabilities	<u>11,764</u>	<u>13,749</u>
B. Non-current liabilities		
1. Deferred tax liabilities	1,141	1,141
2. Pension provisions	2,782	2,745
3. Others	337	354
Total non-current liabilities	<u>4,260</u>	<u>4,240</u>
C. Equity		
1. Subscribed capital	17,719	17,719
2. Capital reserves	46,456	46,456
3. Consolidated balance sheet loss	-43,124	-43,061
4. Currency translation	44	47
Total equity	<u>21,095</u>	<u>21,161</u>
	<u>37,119</u>	<u>39,150</u>

Consolidated cash flow statement in accordance with IFRS as of 31 March 2010

	01/01/10 - 31/03/10	01/01/09 - 31/03/09
	k€	k€
1. Business activity		
Consolidated earnings before income taxes of the period	-60	-54
Depreciation of tangible assets	197	189
Changes to provisions	533	-92
Differences from currency translation	-3	14
Earnings from dissolved special positions	0	-8
Earnings from interest	26	55
Earnings from disposal of plant, property and equipment	-2	0
	691	104
Changes to items of current assets and current borrowed funds		
Inventories	-296	130
Receivables and other assets	2,726	5,553
Liabilities (without provisions)	-1,073	-1,085
	2,048	4,702
Interest payments	-33	-58
Tax payments on revenues	-3	-1
Cash flow from current business activities	2,012	4,643
2. Investment activities		
Payments for investments in property, plant and equipment	-55	-112
Interest received	7	3
Cash flow from investment activities	-48	-109
3. Financing activities		
Repayment from sale & leaseback dealings	-15	-14
Receipts from taking up financial loans	-1,469	-2,499
Repayment of financial liabilities	0	-300
Cash flow from financing activities	-1,484	-2,813
4. Liquid funds		
Effective change in liquid funds	480	1,721
Liquid funds at the beginning of the period	1,129	349
Liquid funds at the end of the period	1,609	2,070

Group equity change account in accordance with IFRS

	Share capital	Capital reserves	Foreign exchange rate	Balance sheet loss	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 loss 01/01/ - 31/03/10	0	0	0	-63	-63
Other earnings after taxes	0	0	-3	0	-3
Total consolidated earnings after taxes	0	0	-3	-63	-66
As of 31 March 2010	17,719	46,456	44	-43,124	21,095



Financial calendar 2010

Wednesday, 19 May 2010

General Meeting

Monday, 26 July 2010

Six-monthly report until 30 June

Wednesday, 10 November 2010

Nine-monthly report until 30 September

November 2010

Equity Forum in Frankfurt/Main

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