



Consolidated report for the first nine months of the financial year 2009 in accordance with IFRS

Berlin, 11 November 2009

Performance figures

	9 months 2009	9 months 2008	Change
	€ million	€ million	
Revenue	24.7	20.4	+ 21 %
<i>of which performance not yet registered</i>	4.3	4.7	
Gross profit	19.7	15.6	+ 26 %
Personnel costs	13.8	12.6	+ 9 %
EBIT	1.4	- 0.9	+ €2.3 million
Consolidated profit/loss	1.1	- 1.1	+ €2.2 million



Report on the situation

Performance figures

The financial year 2009 is continuing to develop very well for IVU. The values of all the important parameters have risen considerably compared with the first nine months of the previous year. Revenue is €24.7 million, which is 21 % higher, and the gross profit of €19.7 million for the first nine months represents a 26 % rise. This has resulted in an appreciable increase in earnings before interest and tax (EBIT) to €1.4 million and a pre-tax profit of €1.2 million.

The figures for the third quarter alone also show considerable increases: revenue is up by 17 % and in particular the important gross profit is up by 29 %.

The order book situation remains very good, with orders received totalling €39 million. In addition to this, a number of tenders have been submitted and promising deals are being brokered.

Prospects

The good first nine months of the financial year 2009 and the prospect of a traditionally strong final quarter make it possible to predict very good results for 2009. We expect the annual revenue to be nearly €40 million, with a gross profit of about €27 million. As a result, a higher profit can be expected than in the previous years.

Thanks to the good market position of IVU, the high development standards of the products, the qualifications of our team and the good order book situation, a continuation of the positive business development is to be expected in the coming year.



Consolidated income statement in accordance with IFRS as of 30.9.2009

	Q3 2009	Q3 2008	9 months 2009	9 months 2008
	TEUR	TEUR	TEUR	TEUR
1. Earnings	8 919	7 619	24 736	20 422
Of which performance not yet registered	2 620	2 176	4 296	4 663
2. Other operating revenues	256	180	489	572
3. Material costs	-2 181	-2 377	-5 573	-5 387
Gross profit	6 994	5 422	19 652	15 607
4. Personnel expenses	-4 415	-4 123	-13 775	-12 636
5. Depreciation of non-current assets	-191	-193	-558	-501
6. Other operating expenses	-1 163	-1 192	-3 968	-3 389
EBIT	1 225	-86	1 351	-919
7. Interest revenues	3	4	7	11
8. Interest payments	-40	-52	-136	-157
9. Earnings before taxes	1 188	-134	1 222	-1 065
10. Taxes on income and on revenues	-49	0	-89	0
11. Consolidated profit / loss	1 139	-134	1 133	-1 065
			▼	▼
			2009	2008
			EUR	EUR
Earnings per share (undiluted and diluted)			0.06	-0.06
Average number of shares in circulation (expressed in thousands of shares)			17 719	17 719



Consolidated balance sheet in accordance with IFRS as of 30.9.2009

	30.09.09	31.12.08
	TEUR*	TEUR
ASSETS		
A. Current assets		
1. Liquid funds	414	349
2. Trade receivables	10 130	14 770
3. Current receivables from construction contracts	7 544	5 046
4. Inventories	1 248	1 443
5. Other current assets	1 736	2 033
Total current assets	<u>21 072</u>	<u>23 641</u>
B. Non-current assets		
1. Fixed assets (PPE)	1 163	1 343
2. Intangible assets	11 827	11 812
3. Deferred tax assets	1 265	1 265
Total non-current assets	<u>14 255</u>	<u>14 420</u>
	<u>35 327</u>	<u>38 061</u>
LIABILITIES		
A. Current liabilities		
1. Short-term loans and current portions of non-current loans	2 356	3 134
2. Trade payables	2 236	4 704
3. Liabilities from construction contracts	1 575	1 553
4. Provisions	318	500
5. Tax provisions	30	99
6. Other current liabilities	3 924	4 259
Total current liabilities	<u>10 439</u>	<u>14 249</u>
B. Non-current liabilities		
1. Deferred tax liabilities	1 265	1 265
2. Pension provisions	2 712	2 599
3. Additional line items for investment subsidies	5	26
4. Other non-current liabilities	414	540
Total non-current liabilities	<u>4 396</u>	<u>4 430</u>
C. Equity		
1. Subscribed capital	17 719	17 719
2. Capital reserves	46 456	46 456
3. Consolidated balance sheet loss	-43 717	-44 850
4. Currency translation	34	57
Total equity	<u>20 492</u>	<u>19 382</u>
	<u>35 327</u>	<u>38 061</u>



Consolidated statement of cash flow in accordance with IFRS as of 30.09.2009

	1.1.2009 -30.09.2009	1.1.2008 -30.09.2008
	TEUR	TEUR
1. Business activity		
Consolidated earnings before income taxes of the period	1 222	-1 065
Depreciation of tangible assets	558	501
Changes to provisions	-69	250
Differences from currency translation	-23	-13
Earnings from dissolved special positions	-21	-24
Earnings from interest	129	146
Earnings from disposal of plant, property and equipment	4	-2
	1 800	-207
Changes to items of current assets and current borrowed funds		
Inventories	195	-47
Receivables and other assets	2 575	1 891
Liabilities (without provisions)	-2 949	-1 165
	1 621	472
Interest payments	-136	-157
Tax payments on revenues	-157	0
Cash flow from current business activities	1 328	315
2. Investment activities		
Payments for investments in property, plant and equipment	-486	-713
Receipts from disposal of property, plant and equipment	2	4
Interest received	7	7
Cash flow from investment activities	-477	-702
3. Financing activities		
Receipts from sale & leaseback dealings	34	600
Repayment of liabilities from sale and leaseback dealings	-42	-34
Receipts from taking up financial loans	-143	635
Repayment of financial liabilities	-635	-912
Cash flow from financing activities	-786	289
4. Liquid funds at the end of the period		
Effective change in liquid funds	65	-98
Liquid funds at the start of period	349	836
Liquid funds at the end of the period	414	738

(+ = cash inflow / - = cash outflow)



Group equity change account in accordance with IFRS

	Share capital	Capital Reserves	Foreign currency compensation	Balance sheet profit/loss	Total
	TEUR	TEUR	TEUR	TEUR	TEUR
as of 1 January 2008	17 719	46 456	113	-46 120	18 168
Differences from currency translations (losses not included in consolidated income statement)	0	0	-56	0	-56
Consolidated annual profit 2008	0	0	0	1 270	1 270
as of 31 December 2008	17 719	46 456	57	-44 850	19 382
as of 1 January 2009	17 719	46 456	57	-44 850	19 382
Differences from currency translations (losses not included in consolidated income statement)	0	0	-23	0	-23
Nine-monthly financial result 2009	0	0	0	1 133	1 133
as of 30 September 2009	17 719	46 456	34	-43 717	20 492

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