

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

Berlin, 29 July 2009

Performance figures

	1 st half year 2009	1 st half year 2008	Change
	€ million	€ million	
Revenue	15.8	12.8	+ 24 %
<i>of which performances not yet registered</i>	1.7	2.5	
Gross profit	12.7	10.2	+ 24 %
Personnel costs	9.4	8.5	+ 10 %
EBIT	0	-0.8	+ € 957 000
Consolidated profit / loss	0	-0.9	+ € 923 000

Report on the situation

Performance figures

The financial year is developing well for IVU. All important parameters have shown marked increases in the first half of 2009 compared with interim figures for the previous year. Revenue and gross profit have both shown a 24% increase to € 15.8 million and € 12.7 million respectively. Earnings before interest and tax (EBIT), earnings before taxes, and the consolidated profit / loss are all € 900 000 or more above the interim figures for the previous year.

The order book situation is good. Orders received cover almost 90% of the planned gross profit for 2009. There are also considerable order reserves for the coming year.

In June the long-term bank loan was finally paid off, so that IVU is now fully debt-free for the first time in many years.

Important projects in the first half of 2009

IVU was able to further expand its business both in Germany and other countries in the second quarter of 2009:

- For the first time, the European Union elections in the Netherlands were carried out using the system from IVU. This makes it possible to rapidly collate local voting counts and to calculate the proportion of votes received by the parties and candidates. At the heart of the IVU software is an algorithm which implements the electoral rules correctly and efficiently, so that it is able to calculate the distribution of parliamentary seats in accordance with the legislation. In addition, the software provides documentation for the elections: all official documents are stored and official publications are generated.



- The Mainzer Verkehrsgesellschaft will introduce a new integrated operational control system with the components for operational control, ticketing, passenger information and quality control.
- TICE (Syndicat des Tramways Intercommunaux dans le Canton d'Esch), which is responsible for bus transport in the southern region of Luxembourg, has chosen *IVU.plan*.
- Trenitalia, the largest railway company in Italy, has commissioned IVU with the introduction of *IVU.rail.crew* throughout the country.

Marketing organisation

- IVU has established a subsidiary in Dubai in order to be able to enter into direct business relationships with the customers in the Gulf Region (i.e. without partners), and therefore to be able to meet the high demands of this rapidly growing market.
- Important new contacts were established during the UITP trade fair “Mobility & City Transport” at the beginning of June in Vienna, above all with potential international customers. The exhibition stand was well visited, which is an indicator of the extent to which interest has continued to grow in the systems offered by IVU, both in Germany and internationally.

Personnel developments

The handover between the generations at IVU is continuing. The Supervisory Board has nominated Martin Müller-Elschner (40) as the new Chair of the Management Board with effect from 1 January 2010. He is replacing Prof. Dr. Ernst Denert, who has been in charge of the company since 2001. Müller-Elschner has been a member of the Management Board since 1.1.2008 with responsibility for Public Transport, the core business of IVU.

The personnel development through to the end of the first half of 2009 has been as follows:

Personnel development	2009	2008	Change
No. of employees as of 30.6.	321	306	5 %
<u>Personnel capacity* 1.1.-30.6.</u>	<u>271</u>	<u>246</u>	<u>10 %</u>

* = equivalent number of full-time employees

In the second quarter we have once again recruited highly-qualified computer scientists, software engineers and project managers.

Prospects

The prospects for the financial year 2009 remain unchanged from the first quarter report. We continue to expect an annual revenue of € 35 million and a gross profit of € 27 million.

Risks

The risks are described on page 14 of the Annual Report 2008. There are no further new risks. In addition, there have been no changes in risk management / controlling.

Transactions with related individuals

In the reporting period, as in the previous year, there were no further business transactions between related individuals and the IVU Group.

Declaration in accordance with WpHG Section 37w, paragraph 5

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

Consolidated half-yearly income statement in accordance with IFRS as of 30.6.2009

	Q2 2009	Q2 2008	1 st half year 2009	1 st half year 2008
	T€	T€	T€	T€
Earnings	8 500	7 659	15 817	12 803
<i>of which performances not yet registered</i>	786	604	1 676	2 487
Other operating revenues	132	196	233	392
Material costs	-2 034	-1 862	-3 392	-3 010
Gross profits	6 598	5 993	12 658	10 185
Personnel expenses	-4 860	-4 231	-9 360	-8 513
Depreciation of non-current assets	-178	-163	-367	-308
Other operating expenses	-1 436	-1 271	-2 806	-2 196
EBIT	124	328	125	-832
Interest revenues	1	3	4	7
Interest payments	-38	-51	-96	-105
Earnings before taxes	87	280	33	-930
Taxes on revenues	-32	0	-40	0
Group profit/loss	55	280	-7	-930
			2009	2008
			€	€
Earnings per share (undiluted and diluted) (expressed for one thousand shares)			0.00	-0.05
Average no. of shares			17 719	17 719

T€= x EUR 1000

Consolidated balance sheet in accordance with IFRS as of 30.06.2009

	30.06.09	31.12.08
	T€	T€
ASSETS		
A. Current assets		
1. Liquid funds	1 061	349
2. Trade receivables	9 812	14 770
3. Current receivables from construction contracts	5 911	5 046
4. Inventories	1 136	1 443
5. Other current assets	1 654	2 033
Total current assets	19 574	23 641
B. Non-current assets		
1. Fixed assets (PPE)	1 228	1 343
2. Intangible assets	11 746	11 812
3. Deferred tax assets	1 265	1 265
Total non-current assets	14 239	14 420
	33 813	38 061
LIABILITIES		
A. Current liabilities		
1. Short-term loans and current portions of non-current loans	1 420	3 134
2. Trade payables	1 659	4 704
3. Obligations arising from construction contracts	2 067	1 553
4. Provisions	330	500
5. Tax provisions	40	99
6. Other current liabilities	4 487	4 259
Total current liabilities	10 003	14 249
B. Non-current liabilities		
1. Deferred tax liabilities	1 265	1 265
2. Pension provisions	2 674	2 599
3. Additional line items for investment subsidies	10	26
4. Other non-current assets	473	540
Total non-current assets	4 422	4 430
C. Equity		
1. Subscribed capital	17 719	17 719
2. Capital reserves	46 456	46 456
3. Consolidated balance sheet loss	-44 857	-44 850
4. Currency translation	70	57
Total equity	19 388	19 382
	33 813	38 061

Consolidated cash flow statement in accordance with IFRS as of 30.06.2009

	1.1. - 30.06.2009	1.1. - 30.06.2008
	T€	T€
1. Business activity		
Consolidated earnings before income taxes of the period	33	-930
Depreciation of tangible assets	367	308
Changes to provisions	-94	283
Differences from currency translation	13	-11
Earnings from dissolved special positions	-16	-16
Earnings from interest	92	98
Earnings from disposal of plant, property and equipment	-1	-4
	394	-272
Changes to items of current assets and current borrowed funds		
Inventories	307	-41
Receivables and other assets	4 557	3 371
Liabilities (without provisions)	-2 415	-1 980
	2 843	1 078
Interest payments	-96	-105
Tax payments on revenues	-99	0
Cash flow from current business activities	2 648	973
2. Investment activities		
Payments for investments in property, plant and equipment	-232	-659
Receipts from disposal of property, plant and equipment	0	4
Interest received	4	7
Cash flow from investment activities	-228	-648
3. Financing activities		
Receipts from sale & leaseback dealings	34	600
Repayment of liabilities from sale & leaseback dealings	-28	-33
Receipts from taking up financial loans	-1 079	635
Repayment of financial liabilities	-635	-1 827
Cash flow from financing activities	-1 708	-625
4. Liquid funds at the end of the period		
Effective change in liquid funds	712	-300
Liquid funds at the beginning of the period	349	836
Liquid funds at the end of the period	1 061	536

(+ = cash inflow / - = cash outflow)

Group equity change account in accordance with IFRS

	Share capital	Capital reserves	Foreign exchange changes	Balance sheet loss	Total
	T€	T€	T€	T€	T€
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 (profits not included in consolidated income statement)	0	0	13	0	13
Consolidated loss 1 1. - 30.6.2009	0	0	0	-7	-7
As of 30 June 2009	17 719	46 456	70	-44 857	19 388

Balance sheet oath

We assure that, to the best of our knowledge and in accordance with the principles applied for the 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, July 2009

A handwritten signature in black ink, appearing to read 'E. Denert'.

Prof. Dr. Ernst Denert

A handwritten signature in black ink, appearing to read 'Frank Kochanski'.

Frank Kochanski

A handwritten signature in black ink, appearing to read 'Martin Müller-Elschner'.

Martin Müller-Elschner



Financial calendar 2009

Wednesday, 11 November 2009
November 2009

Nine-month report through to 30.9.
Analysts' Conference, Frankfurt

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