

Consolidated report for the first nine months of the financial year 2008 in accordance with IFRS

Berlin, 12 November 2008

Performance figures

	First nine months of 2008	First nine months of 2007	Change
	EUR million	EUR million	
Revenues	20.4	20.1	2 %
<i>of which performances not yet registered</i>	4.7	4.5	5 %
Gross profit	15.6	17.5	- 12 %
Personnel costs	12.6	12.4	- 2.0 %
EBIT	- 0.9	1.1	- €2.0 million
Consolidated profit / loss	- 1.1	0.9	- €2.0 million

Report on the situation

The revenue for the first nine months of the financial year 2008 is higher than for the same period in the previous year by 2%, and for the third quarter the increase is considerably higher (+13%). The main reason for this is the increased sales of hardware, which also brings with it increased material expenditure. But despite the higher revenue, the earnings situation is unsatisfactory. This reflects the additional efforts required for product development in order to provide for the demands of large and important customer projects. To some extent this involves work which had not been taken into consideration in the original tender calculations, or which was not fully covered by the prices which could be charged in the face of competition for orders. This work has a value beyond the specific project for which it is carried out, because it also represents an investment in the software products of the IVU.suite and will contribute to licence earnings in future projects.

The targets for the financial year 2008 will be reached, and it is expected that revenues will be above the target. The order situation is very good, not least because IVU has concluded the largest contract in the company's history to date.

Important projects in the third quarter of 2008

In the third quarter of 2008, IVU was able to conclude a series of contracts, and has further internationalised its business operations:

- The highlight is the order for the development of the new public transport system in Santiago de Cali, the third-largest city in Colombia. The order has a volume of about EUR 17 million. This makes it the largest order received in the company history of IVU, and the first from Latin America. Almost all systems of IVU.suite will be installed within the framework of the project.
- Other important orders relate to the planning of the public transport in Sharjah and Saudi Arabia, in both cases involving the purchase of the planning and scheduling systems IVU.plan, IVU.vehicle, and IVU.crew.
- The shipping services on Lake Geneva will in future be planned with software from IVU, as will the scheduling of the fleet of ships and their crews.
- Additional customers have been gained in the disposal logistics sector.
- And in the Netherlands in 2009 the votes in the European Union elections and other elections will be counted with systems from IVU.

Further activities in the third quarter of 2008

Another highlight in the third quarter was our participation in the world's largest trade fair for public transport, the InnoTrans 2008. IVU unveiled its newly restructured product portfolio for the public transport sector. The IVU.suite now has system names which are self-explanatory. This met with a very positive reaction, and the stand was well visited. Important contacts were established with a number of potential customers, above all from other countries, and these are being followed up.

Personnel

The personnel development through to the end of the third quarter of 2008 has been as follows::

Personnel development	2008	2007	Change
No. of employees as of 30.09.	306	292	+ 4.8 %
Personnel capacity* (1.1.-30.9.)	249	245	+ 1.6 %

* = equivalent number of full-time employees

Once again we were able to recruit some highly-qualified computer scientists, software engineers and project managers. The quality of our team has developed well.

Prospects

The predictions for the financial year 2008 have remained unchanged from those in the interim report for the first half year 2008. We expect a revenue of well above € 30 million and an EBIT of around € 2 million. Should the seasonal effects kick in which we frequently experience towards the end of the year, then this result could even be exceeded.



Consolidated financial statement in accordance with IFRS through until 30 September 2008

	Q3 2008	Q3 2007	9 months 2008	9 months 2007
	TEUR	TEUR	TEUR	TEUR
1. Earnings	7 619	6 720	20 422	20 074
<i>of which performances not yet registered</i>	2 176	937	4 663	4 450
2. Other operating revenues	180	286	572	736
3. Material costs	-2 377	-1 233	-5 387	-3 309
Gross profit	5 422	5 773	15 607	17 501
4. Personnel costs	-4 123	-3 810	-12 636	-12 381
5. Depreciation of non-current assets	-193	-223	-501	-685
6. Other operating expenses	-1 192	-817	-3 389	-3 308
EBIT	-86	923	-919	1 127
7. Interest revenues	4	4	11	11
8. Interest payments	-52	-70	-157	-224
9. Earnings before taxes	-134	858	-1 065	915
10. Group profit/loss	-134	858	-1 065	915
			€	€
Earnings per share (diluted and undiluted):			-0.06	0.05
(expressed for one thousand shares)				

T€ / TEUR = x EUR 1000

Consolidated balance sheet in accordance with IFRS through to 30.09.2008

	30.09.08	31.12.07
	T€	T€
ASSETS		
A. Current assets		
1. Liquid funds	738	836
2. Trade receivables	7 114	11 665
3. Current receivables from construction contracts	6 934	4 904
4. Inventories	1 122	1 075
5. Other current assets	2 386	1 754
Total current assets	18 294	20 234
B. Non-current assets		
1. Fixed assets (PPE)	1 406	1 005
2. Intangible assets	11 916	12 049
3. Financial instruments held for trading purposes	31	31
4. Deferred tax assets	1 116	1 116
Total non-current assets	14 469	14 201
	32 763	34 435
LIABILITIES		
A. Current liabilities		
1. Short-term loans and current portions of long-term loans	3 668	3 310
2. Trade payables	3 484	2 112
3. Obligations arising from construction contracts	196	560
4. Provisions	145	236
5. Tax provisions	523	523
6. Other current liabilities	3 770	4 899
Total current liabilities	11 786	11 640
B. Non-current liabilities		
1. Long-term debt	0	635
2. Deferred tax liabilities	1 116	1 116
3. Pension provisions	2 547	2 463
4. Additional line items for investment grants and investment subsidies	34	58
5. Other non-current assets	190	355
Total non-current assets	3 887	4 627
C. Equity		
1. Subscribed capital	17 719	17 719
2. Capital reserves	46 456	46 456
3. Consolidated balance sheet loss	-47 185	-46 120
4. Currency translation	100	113
Total equity	17 090	18 168
	32 763	34 435

Consolidated cash-flow statement in accordance with IFRS through to 30.09.2008

	1.1. - 30.09.2008	1.1. - 30.09.2007
	T€	T€
1. Business activity		
Consolidated earnings before income taxes of the period	-1 065	915
Depreciation of tangible assets	501	685
Changes to provisions	250	-14
Differences from currency translation	-13	0
Earnings from dissolved special positions	-24	-24
Earnings from interest	146	213
Earnings from disposal of plant, property and equipment	-2	-5
	-207	1 770
Changes to items of current assets and current borrowed funds		
Inventories	-47	-367
Receivables and other assets	1 891	1 999
Liabilities (without provisions)	-1 165	-1 743
	472	1 659
Interest payments	-157	-224
Cash flow from current business activities	315	1 435
2. Investment activities		
Payments for investments in property, plant and equipment	-713	-211
Receipts from disposal of property, plant and equipment	4	5
Interest received	7	11
Cash flow from investment activities	-702	-195
3. Financing activities		
Repayment of liabilities from sale & leaseback dealings	600	0
Repayment of liabilities from sale & leaseback dealings	-34	-31
Receipts from taking up financial loans	635	595
Repayment of financial liabilities	-912	-2 088
Cash flow from financing activities	289	-1 524
4. Liquid funds at the end of the period		
Effective change in liquid funds	-98	-284
Liquid funds at the beginning of the period	836	943
Liquid funds at the end of the period	738	659

(+ = cash inflow / - = cash outflow)

Group equity change account in accordance with IFRS

	Share capital	Capital- reserves	Foreign exchange rate changes	Balance sheet profit/loss	Total
	T€	T€	T€	T€	T€
As of 1 January 2007	17 669	46 456	107	-48 007	16 225
Increase in equity	50	0	0	0	50
Differences from currency translations (profits not included in consolidated income statement)	0	0	6	0	6
Consolidated annual profit 2007	0	0	0	1 887	1 887
As of 31 December 2007	17 719	46 456	113	-46 120	18 168
As of 1 January 2008	17 719	46 456	113	-46 120	18 168
Differences from currency translations (profits not included in consolidated income statement)	0	0	-13	0	-13
Consolidated loss 1.1. - 30.9.2008	0	0	0	-1 065	-1 065
As of 30 September 2008	17 719	46 456	100	-47 185	17 090

Financial calendar 2009

Thursday, 19 March 2009	Publication of the Annual Report 2008
Wednesday, 20 May 2009	Three-month report through to 31.3.
Wednesday, 27 May 2009	Annual general meeting
Wednesday, 29 July 2009	Six-month report through to 30.6.
Wednesday, 11 November 2009	Nine-month report through to 30.9.
November 2009	Analysts' meeting, Frankfurt a. M.

Contact:

Renate Bader
Head of Corporate Communications
IVU Traffic Technologies AG
Bundesallee 88
12161 Berlin, Germany
Tel. +49 30 859 06-800
Fax +49 30 859 06-111
renate.bader@ivu.de

Frank Kochanski
Member of Management Board, CFO
IVU Traffic Technologies AG
Bundesallee 88
12161 Berlin, Germany
Tel. +49 30 85906-0
Fax +49 30 85906-111
frank.kochanski@ivu.de

www.ivu.de