

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

Berlin, 30 July 2008

Performance figures

	1st half year 2008	1st half year 2007	Change
	€ million	€ million	
Revenue	12.8	13.4	- 4 %
<i>of which performances not yet registered</i>	2.5	3.5	- 29 %
Gross profit	10.2	11.7	- 13 %
Personnel costs	8.5	8.6	- 1.0 %
EBIT	- 0.8	0.2	- € 1.0 million
Consolidated loss/ profit	- 0.9	0.1	- € 1.0 million

Report on the situation

The revenue for the second quarter of the financial year 2008 exceeded that for the same quarter in 2007 by € 600 000 (+ 8.5%) with about the same gross profit. EBIT and the consolidated profit for the second quarter were considerably higher than last year, due to lower depreciation and operating expenditures.

However, it has not yet been possible to compensate for the weakness of the first quarter 2008. The revenue of the first half of 2008 is 4% lower than the same period in the previous year and the gross profit is down by 13%. EBIT is € 1.0 million lower, and there is a consolidated half-yearly loss of € 1.0 million.

Nevertheless we expect that the goals for the financial year 2008 will be achieved, because the order situation continues to be good. 86% of the planned revenues (€ 30 million) and 84 % of the gross profit (€ 25 million) are already covered by the existing orders.

Important projects in the first half of 2008

IVU was able to further expand its business in the first half of 2008 – and there were new customers above all from outside Germany:

- The Luxembourg public transport association, *Verkéiersverbond*, has chosen to use infopool, the IVU system for timetable data management;
- *Chemins de Fer Luxembourgeois* (CFL) will plan the deployment of its regional buses in future using MICROBUS, and with the introduction of integrated optimisation will plan bus routes and duties in a single step;
- *Autobus de la Ville de Luxembourg* (AVL) has now ordered the integrated optimisation module to augment the MICROBUS modules it is already using;
- in the Netherlands there is a new customer in the waste management logistics sector;
- in Germany, RHENUS VENIRO has begun to introduce MICROBUS in its bus operations throughout Germany for the generation of timetable and schedules;
- another customer has also been gained for the geo-marketing software filialinfo.

Personnel

The personnel development through until the end of the first half of 2008 was as follows:

Personnel development	2008	2007	Change
No. of employees as of 30.6.	306	293	+ 4.4 %
Personnel capacity* (1.1.-30.6).	246	246	+/- 0 %

*= equivalent number of full-time employees

Over the past few months we have been able to recruit a number of highly-qualified computer scientists, software engineers and project leaders. Given the normal fluctuation in the average personnel capacity for the period in question this has not yet led to an appreciable change, but in the coming months it will lead to a further strengthening of our team. In addition, we will be recruiting further new personnel.

Prospects

The prospects for the financial year 2008 remain unchanged from those included in the report for the first quarter. We anticipate revenues of something more than €30 million and EBIT of about €2 million. These goals could be exceeded with a good second half-year. Experience over many years shows that seasonal effects often lead to the second half of the year being stronger than the first six months.

Risks

The risks are described in the Annual Report 2007 on page 14. No new risks have arisen, and neither have there been any changes regarding risk management/financial controlling.

Transactions with related parties

In the period covered by the report and in the previous year there were no business transactions of parties related to IVU with the IVU Group.

Declaration in accordance with Security Trading Act (WpHG) Section 37w, Paragraph 5

The six-monthly report was not subjected to auditory inspection.

Consolidated half-yearly financial statement in accordance with IFRS as of 30.6.2008

	Q2 2008	Q2 2007	1st half year 2008	1st half year 2007
	T€	T€	T€	T€
Earnings	7 659	7 059	12 803	13 354
<i>of which performances not yet registered</i>	<i>604</i>	<i>1 472</i>	<i>2 487</i>	<i>3 513</i>
Other operating revenues	196	306	392	450
Material costs	-1 862	-1 356	-3 010	-2 076
Gross profits	5 993	6 009	10 185	11 728
Personnel expenses	-4 231	-4 230	-8 513	-8 571
Depreciation of non-current assets	-163	-221	-308	-462
Other operating expenses	-1 271	-1 485	-2 196	-2 491
EBIT	328	73	-832	204
Interest revenues	3	3	7	7
Interest payments	-51	-72	-105	-154
Earnings before taxes	280	4	-930	57
Group profit/loss	280	4	-930	57
			€	€
Earnings per share (undiluted and diluted) (expressed for one thousand shares)			-0.05	0.00

T€ = x EUR 1000

Consolidated balance sheet in accordance with IFRS as of 30.06.2008

	30.06.08	31.12.07
	T€	T€
ASSETS		
A. Current assets		
1. Liquid funds	536	836
2. Trade receivables	7 547	11 665
3. Current receivables from construction contracts	5 942	4 904
4. Inventories	1 116	1 075
5. Other current assets	1 504	1 754
Total current assets	16 645	20 234
B. Non-current assets		
1. Fixed assets (PPE)	1 482	1 005
2. Intangible assets	11 960	12 049
3. Financial instruments held for trading purposes	31	31
4. Deferred tax assets	1 116	1 116
Total non-current assets	14 589	14 201
	31 234	34 435
LIABILITIES		
A. Current liabilities		
1. Short-term loans and current portions of long-term liabilities	2 753	3 310
2. Trade payables	2 016	2 112
3. Obligations arising from construction contracts	278	560
4. Provisions	206	236
5. Tax provisions	523	523
6. Other current liabilities	4 367	4 899
Total current liabilities	10 143	11 640
B. Non-current liabilities		
1. Long-term debt	0	635
2. Deferred tax liabilities	1 116	1 116
3. Pension provisions	2 519	2 463
4. Additional line items for investment grants and investment subsidies	42	58
5. Other non-current assets	187	355
Total non-current assets	3 864	4 627
C. Equity		
1. Subscribed capital	17 719	17 719
2. Capital reserves	46 456	46 456
3. Consolidated balance sheet loss	-47 050	-46 120
4. Currency translation	102	113
Total equity	17 227	18 168
	31 234	34 435

Consolidated cash flow statement in accordance with IFRS as of 30.06.2008

	1.1. - 30.06.2008	1.1. - 30.06.2007
	T€	T€
1. Business activity		
Consolidated earnings before incomes taxes of the period	-930	57
Depreciable of tangible assets	308	462
Changes to provisions	283	-9
Differences from currency translation	-11	0
Earnings from dissolved special positions	-16	-16
Earnings from interest	98	147
Earnings from disposal of plant, property and equipment	-4	13
	-272	654
Changes to items of current assets and current borrowed funds		
Inventories	-41	-151
Receivables and other assets	3 371	2 533
Liabilities (without provisions)	-1 980	-1 582
	1 078	1 454
Interest payments	-105	-154
Cash flow from current business activities	973	1 300
2. Investment activities		
Payments for investments in property, plant and equipment	-659	-129
Receipts from disposal of property, plant and equipment	4	0
Interest received	7	7
Cash flow from investment activities	-648	-122
3. Financing activities		
Receipts from sale & leaseback dealings	600	0
Repayment of liabilities from sale & leaseback dealings	-33	-21
Receipts from taking up financial loans	635	364
Repayment of financial liabilities	-1 827	-1 095
Cash flow from financing activities	-625	-752
4. Liquid funds at the end of the period		
Effective change in liquid funds	-300	426
Liquid funds at the beginning of the period	836	943
Liquid funds at the end of the period	536	1 369

(+ = cash inflow / - = cash outflow)

Group equity change account in accordance with IFRS

	Share capital	Capital reserves	Foreign exchange rate changes	Balance sheet 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	-11	0	-11
Consolidated loss 1 1. - 30.6.2008	0	0	0	-930	-930
As of 30 June 2008	17 719	46 456	102	-47 050	17 227

Balance sheet oath

We assure that, to the best of our knowledge and in accordance with the applied principles for 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 2008

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

Prof. 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 2008

Monday, 10 November 2008	Analysts' conference, Frankfurt
Wednesday, 12 November 2008	Nine-month report through until 30 September

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