

Consolidated report for the first three months of the financial year 2012 in accordance with IFRS

Berlin, 29 May 2012

Performance figures

	1.1.- 31.3.2012 in k€	1.1.- 31.3.2011 in k€	Changes 2012 from 2011 in k€
Revenue	7,878	7,755	+123
Gross profit	6,553	6,819	-266
Personnel costs	5,667	5,104	+563
EBIT	-625	47	-672
Consolidated loss	-679	-4	-675

Report on the situation

Performance figures

With revenue for the first three months of €7,878,000 (2011: €7,755,000) and a gross profit of €6,553,000 (2011: €6,819,000) IVU has made a solid start to the financial year 2012. The revenue increased by approaching 2%, but EBIT at - €625,000 was down on the previous year (2011: + €47,000). This is due to a special effect in the first quarter of the previous year with revenues of €450,000 from the recovery of impaired assets, and a one-off bonus payment this year to the IVU personnel for the successful financial year 2011. This led to an increase in personnel expenses to €5,667,000 (2011: €5,104,000).

The first quarter therefore corresponds to the seasonal business fluctuation which is typical for IVU. The annual prognosis remains unaltered and the targets for 2012 will be achieved. This positive outlook is based on the high level of orders, which with some €37 million as of 30.4.2012 already cover well over 90 % of the planned annual revenue for the current financial year.

Important projects in the first quarter of 2012

Great Britain. Passenger information in London.

Transport for London (TfL) is introducing the next generation dynamic passenger information system. In order to be able to provide comprehensive information for some six million passengers every day, the municipal transport authority has opted for the passenger information system IVU.realtime. As the central data hub, IVU.realtime collects and processes the latest departure times of the 8,500 London buses from about 19,000 stops. These are then made available via electronic displays, smartphones and via the internet. An additional new feature is the integration of cloud technology, so that real-time data can be made available for external applications. IVU is carrying out this project together with its partner telent, which has overall responsibility as general contractor.

Italy. In addition to personnel management now also fleet management.

In 2009 the Italian state railway Trenitalia introduced IVU software for duty scheduling and roster layout planning, and also for personnel dispatching. IVU has now received a further order to convert the vehicle management to IVU systems. As with IVU.rail.crew, the IVU.rail.vehicle is to be installed nationwide for all three railway sectors. In future, the IVU system will be responsible for the entire vehicle planning and dispatching for the state railway. With this Trenitalia has once again demonstrated the trust it places in the development expertise of IVU's engineers in Berlin and Rome.

Logistics. Network Company Berlin-Brandenburg plans with IVU.workforce.

A gas pipeline network with a total length of some 12,000 kilometres which serves more than 800,000 customers in the Berlin-Brandenburg region requires regular inspections and maintenance. In order to be able to ensure that the energy supply network operates as smoothly as possible, the local Network Company Berlin-Brandenburg (NBB) uses the workforce management system from IVU. This allows automated assignment allocation and roster planning for all the personnel involved with monitoring and quality supervision functions, as well as for the personnel of relevant external service providers.

IVU User Forum. 400 participants from all over the world discuss future strategies.

This year the User Forum of IVU Traffic Technologies AG once again focussed on the growing worldwide demands for mobility. Four hundred participants from 16 countries gathered in Berlin on 12 and 13 March. In lectures, discussions, and the accompanying exhibition the participants were able to find out more about the deployment of IT systems in public transport and about new functionalities. There was general agreement that modern mobility has to be efficient and sustainable, but at the same time must offer high standards of passenger comfort.

Personnel

Personnel development	2012	2011	Change
No. of employees as of 31 March	352	328	+7 %
Personnel capacity* 1 January - 31 March	299	292	+2 %

*equivalent number of full-time employees.

In the first quarter of 2012 we have again been able to strengthen our team quantitatively and qualitatively to meet the demanding domestic and international projects. The open and trusting working atmosphere created in IVU and the continually growing project challenges are proving attractive. Personnel capacity was increased in comparison to the same period in the previous year by 2 % to 299. With 84 % graduates, and co-workers from 15 countries, IVU can continue to draw on a powerful international team.

Prospects

The steady growth of revenue and the good order book situation are evidence for a continuing positive business trend in 2012. They confirm the planned figures for 2012. We expect revenue of more than €40 million and gross profits of €30 million.

Consolidated report through until 31 March 2012 in accordance with IFRS

	Q1 2012	Q1 2011
	k€	k€
Earnings	7,878	7,755
Other operating revenues	145	555
Material costs	-1,470	-1,491
Gross profit	6,553	6,819
Personnel expenses	-5,667	-5,104
Depreciation of non-current assets	-203	-216
Other operating expenses	-1,308	-1,452
EBIT	-625	47
Interest revenues	1	0
Interest payments	-55	-51
Earnings before taxes (EBT)	-679	-4
Consolidated loss	-679	-4

	2012	2011
	€	€
Earnings per share (undiluted and diluted)	-0,04	0,00
Average no. of shares in circulation (in thousands)	17,719	17,719

Statement of comprehensive income 1 January – 31 March 2012

	Q1 2012	Q1 2011
	k€	k€
Consolidated profit/loss	-679	-4
Currency translations	1	-2
Other earnings after taxes	1	-2
Total consolidated earnings after taxes	-678	-6

Consolidated balance sheet in accordance with IFRS as of 31 March 2012

<u>ASSETS</u>	31.3.2012	31.12.2011
	k€	k€
A. Current assets		
1. Liquid funds	2,112	652
2. Trade receivables	10,905	13,357
3. Current receivables from construction contracts	10,210	9,810
4. Inventories	1,777	1,423
5. Other current assets	3,287	2,259
Total current assets	28,291	27,501
B. Non-current assets		
1. Fixed assets	1,327	1,378
2. Intangible assets	11,815	11,829
3. Deferred tax assets	1,976	1,976
Total non-current assets	15,118	15,183
	43,409	42,684
 <u>LIABILITIES</u>		
A. Current liabilities		
1. Current loans and liabilities	0	6
2. Trade payables	1,466	3,420
3. Obligations arising from construction contracts	2,480	925
4. Provisions	598	952
5. Other current liabilities	8,001	5,825
Total current liabilities	12,545	11,128
B. Non-current liabilities		
1. Deferred tax liabilities	2,185	2,185
2. Pension provisions	3,056	3,025
3. Others	354	399
Total non-current liabilities	5,595	5,609
C. Equity		
1. Subscribed capital	17,719	17,719
2. Capital reserves	46,456	46,456
3. Consolidated balance sheet loss	-38,958	-38,279
4. Currency translation	52	51
Total equity	25,269	25,947
	43,409	42,684

Consolidated cash flow statement in accordance with IFRS

as of 31 March 2012

	1.1.2012 -31.3.2012	1.1.2011 -31.3.2011
	k€	k€
1. Business activity		
Consolidated earnings before income and taxes of the period	-679	-4
Depreciation of tangible assets	203	217
Changes to provisions	-283	-23
Earnings from interest	54	51
Other non-cash income and expenses	1	2
	<u>-704</u>	<u>243</u>
Changes to items of current assets and current borrowed funds		
Inventories	-354	-368
Receivables and other assets	984	82
Liabilities (without provisions)	1,766	595
	<u>1,692</u>	<u>552</u>
Interest payments	-55	-51
Cash flow from current business activities	<u>1,637</u>	<u>501</u>
2. Investment activities		
Payments for investments in property, plant and equipment	-170	-133
Interest received	1	0
Cash flow from investment activities	<u>-169</u>	<u>-133</u>
3. Financing activities		
Repayment of liabilities from sale & leaseback transactions	-2	-2
Cash receipts from the acceptance of current financial liabilities	-6	0
Cash payments for repayment of current financial liabilities	0	745
Cash flow from financing activities	<u>-8</u>	<u>743</u>
4. Liquid funds		
Effective change in liquid funds	1,460	1,111
Liquid funds at the beginning of the period	652	995
Liquid funds at the end of the period	<u>2,112</u>	<u>2,106</u>

(+ = cash inflow / - = cash outflow)

Group equity change in accordance with IFRS for the first quarter 2012

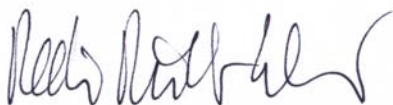
	Subscribed capital	Capital- reserves	Currency translation	Consolidated balance sheet loss	Total
	k€	k€	k€	k€	k€
As of 1 January 2011	17,719	46,456	66	-40,685	23,556
Annual profit 2011	0	0	0	2,406	2,406
Other earnings after taxes	0	0	-15	0	-15
Total consolidated earnings after taxes	0	0	-15	2,406	2,391
As of 31 December 2011	17,719	46,456	51	-38,279	25,947
As of 1 January 2012	17,719	46,456	51	-38,279	25,947
Consolidated loss 1.1. to 31.3.2012	0	0	0	-679	-679
Other earnings after taxes	0	0	1	0	1
Total consolidated earnings after taxes	0	0	1	-679	-678
As of 31 March 2012	17,719	46,456	52	-38,958	25,269

Balance sheet oath

(in accordance with Sections 289.2 Sentence 3 and 289.1 Sentence 5 of the German Commercial Code - HGB)

We assure that, to the best of our knowledge and in accordance with the applied principles for orderly interim consolidated reporting, this interim consolidated financial statement gives a true and fair presentation of the situation of the group relating to assets, finances, and revenues, that the consolidated interim management report of the group 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 group over the rest of the financial year are described.

Berlin, in May 2012



Martin Müller-Elschner



Dr Helmut Bergstein



Frank Kochanski

Financial calendar 2012

30 May 2012	General meeting
22 August 2012	Six-monthly report up to 30 June
21 November 2012	Nine-monthly report up to 30 September
November 2012	Equity forum in Frankfurt/Main

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