

## Consolidated report for the first nine months of the financial year 2013 in accordance with IFRS

Berlin, 20 November 2013

### Performance figures

	1.1. – 30.9.2013 in k€	1.1. – 30.9.2012 in k€	Change 2013 - 2012 in k€
<b>Revenue</b>	27,840	28,351	-511
<b>Gross profit</b>	21,791	21,464	+327
<b>Personnel expenses</b>	16,374	15,592	+782
<b>EBIT</b>	219	1,136	-917
<b>Consolidated profit</b>	55	938	-883

## Report on the situation

### Performance figures

The revenue of IVU in the first nine months of 2013 at k€ 27,840 was lower than in the same period of the previous financial year (2012: k€ 28,351), but the gross profit was slightly higher at k€ 21,791 (2012: k€ 21,464). This is due to lower material expenditure after particularly large deliveries of hardware during the corresponding period in the previous financial year.

On the costs side, personnel expenditure for the period covered by this interim report increased as planned by k€ 782 to k€ 16,374 (2012: k€ 15,592). Other operating expenditures also increased by k€ 394. This is due above all to the one-off costs for the introduction of a new ERP system. EBIT at k€ 219 was consequently below the figure for the period in the previous financial year (2012: k€ 1,136).

The fourth quarter will once again be the strongest this year. The strong order book level confirms the revenue expectations for 2013. Our attention is now focused on meeting deadlines for the completion of all orders by the end of the year.

### Important projects in the third quarter 2013

#### Switzerland. SBB Cargo plans and dispatches with IVU.rail

Every year, SBB Cargo transports more than 40 million tonnes of goods by rail throughout all of Switzerland, involving some 370 engines and 3,000 personnel. Their operational planning and dispatching will in future be carried out with IVU.rail. The Swiss were convinced in particular by the high degree of standardisation of the IVU system. IVU.rail will combine all planning and dispatching functions for rail vehicles and personnel in one system, while integrating existing components such as the load planning tool. The introduction of IVU.rail will considerably reduce the complexity in comparison with the previous system and in this way reduce maintenance requirements and operating costs.

The introduction of the system by SBB Cargo is already proceeding at full speed. The first project team members are currently being trained to operate IVU.rail. From the spring of 2014, all duties and vehicle workings of SBB Cargo are to be planned with IVU.rail. With the

introduction of the timetable for 2014/2015, the dispatching functions are also to be carried out with IVU.rail in place of the old systems.

## **Italy. Second users' meeting with more than 50 participants**

After the success of the first Italian users' meeting in 2012, IVU Italia once again extended an invitation to specialists to visit its headquarters from 26 - 27 September 2013 for exchanges with other experts in the field of public transport. In addition to discussions and talks the meeting will also highlight new developments in the IVU.suite as well as plans for the future, in particular relating to optimisation. This year, IVU Italia welcomed guest speakers from customers such as SASA Bozen, DATASIEL Genua, AMAT Taranto, SAJ Trebisacce, and TEP Parma. More than 50 participants came to exchange opinions on optimisation in public transport and infomobility.

## **Baden-Württemberg. SWEG with new ITCS and passenger information system**

In June 2013, IVU received an order from SWEG (Südwestdeutsche Verkehrs-Aktiengesellschaft) to install the Intermodal Transport Control System (ITCS) IVU.fleet, the on-board computer software IVU.cockpit, and the passenger information system IVU.realtime. On 21 September, the Münstertalbahn railway was the first SWEG transport company to begin trials with the new systems. Final inspection and approval is scheduled for November. Following this, further clients will be successively integrated in the ITCS. The cooperation partner Hohenzollerische Landesbahn AG railway will follow Münstertalbahn railway in March 2014. Even the widely differing rail vehicles and rolling stock does not represent an obstacle. All hardware components can be connected to the ITCS, by means of wireless interfaces.

The IVU system is also the data supplier for the central data hub of the transport association Nahverkehrsgesellschaft Baden-Württemberg mbH. All live data will be collected there, and made available for the passenger information services throughout the region.

## **Rhineland-Palatinate: Contract signing for Rhenus Veniro South-West**

After IVU Traffic Technologies won the European call for tenders issued by Rhenus-Veniro South-West for the introduction of an Intermodal Transport Control System (ITCS), all the participants met on 18 October in Bad Kreuznach to officially sign the contract. The Bad Kreuznach Public Transport company (VGK) is one of the first bus companies whose vehi-

cles are to go into operation with IVU on-board computers in the course of introducing the new system. Overall, 220 vehicles within the Rhenus Veniro Group are to be newly fitted out. In addition, IVU.fleet is to be used for fleet management, with an extra component for the booking and control of on-demand services, along with the IVU.fare as background system and IVU.realtime for passenger information services.

The project is supported by the Federal State government as part of its Real-Time Initiative. The goal for the future is to provide public transport passengers in Rhineland-Palatinate with comprehensive real-time travel information. Trial operations are already underway in parts of the region, and over the next three years further regions will be added step by step.

**Logistics. First Bavarian elections and fourth German general elections with IVU.elect**  
After the Bavarian federal state elections were successfully completed on 15 September, this was followed on 22 September by nationwide elections for the new German Bundestag. Some 62 million Germans were called on to vote. In the background the software system IVU.elect ensured that all the processes of both elections proceeded automatically and transparently, from the administration of the candidates and party lists, through the production of all electoral documents and ballot papers to the registration of the vote counts, the calculation of the distribution of seats, and the publication of the results.

While IVU.elect was being used for the first time in Munich, the electoral procedures for the 18th German Bundestag had almost become routine. Following the Bundestag elections in 2002, 2005, and 2009, this was the fourth time in sequence that the general election was conducted with IVU.elect.

## Personnel

Personnel development	2013	2012	Change 2013 - 2012
<b>No. of employees</b> as of 30 September	395	359	+10%
<b>Personnel capacity*</b> 1 January - 30 September	320	298	+7%

\* equivalent number of full-time employees (FTE).

New projects for the domestic and international markets require additional project and software engineers, and the IVU team is being further expanded to meet these needs. The personnel capacity of 320 represented an increase of 7 % over the same period in the previous year.

IVU achieves half of its revenues on foreign markets, so that personal diversity is an important guarantee of success. Co-workers from 15 nations are working on IT solutions for 500 customers worldwide. In order to further strengthen this international expertise, during the period covered by this report new personnel were recruited with broad international experience and excellent language skills.

## Prospects

Performance is generally best in the fourth quarter so that the targets for the financial year 2013 remain unchanged. The good order book situation confirms the goals set for 2013 of € 45 million revenue and € 33 million gross profit.

## **Risks**

The risks are described on pages 20 and 21 of the Annual Report 2012. No new risks have arisen. Neither have there been any changes in risk management or financial controlling.

## **Transactions with related individuals**

In the period covered by this report, Martin Müller-Elschner, Chair of IVU's Executive Board, acquired 33,200 IVU shares, and as of 30 September 2013 he holds 125,000 IVU shares.

Frank Kochanski, Member of the Executive Board, acquired 5,000 IVU shares in the same period and as of 30 September 2013 he holds 25,000 IVU shares.

Klaus-Gerd Kleversaat, Chair of the Supervisory Board, acquired 50,000 IVU shares in the same period and as of 30 September 2013 he holds 312,590 IVU shares.

## **Declaration in accordance with WpHG Section 37w, paragraph 5 sentence 6**

This nine-month report was not subjected to an auditor's inspection.

## Consolidated report in accordance with IFRS for the period 1 January to 30 September 2013

	Q3 2013	Q3 2012	9 months 2013	9 months 2012
	k€	k€	k€	k€
<b>Earnings</b>	<b>10,880</b>	<b>10,110</b>	<b>27,840</b>	<b>28,351</b>
Other operating revenues	133	78	322	325
Material costs	-2,811	-2,209	-6,371	-7,212
<b>Gross profit</b>	<b>8,202</b>	<b>7,979</b>	<b>21,791</b>	<b>21,464</b>
Personnel expenses	-5,297	-4,809	-16,374	-15,592
Depreciation of non-current assets	-250	-206	-735	-667
Other operating expenses	-1,523	-1,341	-4,463	-4,069
<b>EBIT</b>	<b>1,132</b>	<b>1,623</b>	<b>219</b>	<b>1,136</b>
Financial revenues	12	3	19	8
Financial expenses	-50	-93	-185	-201
<b>Earnings before taxes (EBT)</b>	<b>1,094</b>	<b>1,533</b>	<b>53</b>	<b>943</b>
Taxes on income and revenue	-4	-5	2	-5
<b>Consolidated profit</b>	<b>1,090</b>	<b>1,528</b>	<b>55</b>	<b>938</b>

	2013	2012
	EUR	EUR
Earnings per share (undiluted and diluted)	0.00	0.05
<b>Average no. of shares in circulation</b> (in thousands)	17,719	17,719

## Statement of comprehensive income for the period 1 January to 30 September 2013

	2013	2012
	k€	k€
<b>Consolidated profit</b>	<b>55</b>	<b>938</b>
Currency translations	-10	0
Other earnings after taxes	-10	0
<b>Total consolidated earnings after taxes</b>	<b>45</b>	<b>938</b>

## Consolidated balance sheet in accordance with IFRS as of 30 September 2013

<b><u>ASSETS</u></b>	<b>30.9.2013</b>	<b>31.12.2012</b>
	k€	k€
<b>A. Current assets</b>		
1. Liquid funds	7,600	5,236
2. Trade receivables	11,574	16,010
3. Current receivables from construction contracts	9,618	7,996
4. Inventories	3,813	2,051
5. Other current assets	3,952	3,639
Total current assets	36,557	34,932
<b>B. Non-current assets</b>		
1. Fixed assets	1,530	1,722
2. Intangible assets	11,635	11,805
3. Deferred tax assets	1,099	1,099
Total non-current assets	14,264	14,626
	<b>50,821</b>	<b>49,558</b>
<b><u>LIABILITIES</u></b>		
<b>A. Current liabilities</b>		
1. Trade payables	1,894	3,246
2. Obligations arising from construction contracts	7,885	5,481
3. Provisions	1,143	1,159
4. Deferred tax liabilities	546	546
5. Other current liabilities	6,027	5,865
Total current liabilities	17,495	16,297
<b>B. Non-current liabilities</b>		
1. Pension provisions	3,222	3,150
2. Others	474	526
Total non-current liabilities	3,696	3,676
<b>C. Equity</b>		
1. Subscribed capital	17,719	17,719
2. Capital reserves	46,456	46,456
3. Consolidated balance sheet loss	-34,635	-34,690
4. Currency translations	90	100
Total equity	29,630	29,585
	<b>50,821</b>	<b>49,558</b>



## Consolidated cash flow statement in accordance with IFRS for the period 1 January to 30 September 2013

	<b>1.1.2013</b> <b>-30.9.2013</b>	<b>1.1.2012</b> <b>-30.9.2012</b>
	k€	k€
<b>1. Business activities</b>		
Consolidated earnings before income and taxes of the period	<b>53</b>	<b>943</b>
Depreciation of tangible assets	735	667
Changes to provisions	56	-360
Earnings from interest	166	193
Other non-cash interest and expenses	-10	0
	<b>1,000</b>	<b>1,443</b>
Change of items of current assets and current borrowed funds		
Inventories	-1,762	-624
Receivables and other assets	2,499	1,303
Liabilities (without provisions)	992	-385
	<b>2,729</b>	<b>1,737</b>
Interest payments	-185	-201
<b>Cash-flow from current business activities</b>	<b>2,544</b>	<b>1,536</b>
<b>2. Investment activities</b>		
Payments for investments in property, plant and equipment	-199	-743
Interest received	19	8
<b>Cash-flow from investment activities</b>	<b>-180</b>	<b>-735</b>
<b>3. Financing activities</b>		
Repayment of liabilities from sale & leaseback transactions	0	-7
Cash receipts from the acceptance of current financial liabilities	0	-2
<b>Cash-flow from financing activities</b>	<b>0</b>	<b>-9</b>
<b>4. Liquid funds</b>		
Effective change in liquid funds	2,364	792
Liquid funds at the beginning of the period	5,236	652
<b>Liquid funds at the end of the period</b>	<b>7,600</b>	<b>1,444</b>

(+ = cash inflow / - = cash outflow)

## Group equity change in accordance with IFRS for the period 1 January to 30 September 2013

	Subscribed capital	Capital- reserves	Currency- translation	Balance sheet loss	Total
	k€	k€	k€	k€	k€
<b>as of 1.1.2012</b>	<b>17,719</b>	<b>46,456</b>	<b>51</b>	<b>-38,279</b>	<b>25,947</b>
Consolidated profit 2012	0	0	0	3,589	3,589
Other earnings after taxes	0	0	49	0	49
<b>Total consolidated earnings after taxes</b>	<b>0</b>	<b>0</b>	<b>49</b>	<b>3,589</b>	<b>3,638</b>
<b>as of 31.12.2012</b>	<b>17,719</b>	<b>46,456</b>	<b>100</b>	<b>-34,690</b>	<b>29,585</b>
<b>as of 1.1.2013</b>	<b>17,719</b>	<b>46,456</b>	<b>100</b>	<b>-34,690</b>	<b>29,585</b>
Consolidated profit 1.1. to 30.9.2013	0	0	0	55	55
Other earnings after taxes	0	0	-10	0	-10
<b>Total consolidated earnings after taxes</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>55</b>	<b>45</b>
<b>as of 30.9.2013</b>	<b>17,719</b>	<b>46,456</b>	<b>90</b>	<b>-34,635</b>	<b>29,630</b>

## Responsibility statement

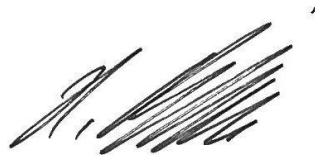
(in accordance with Sections 264.2 Sentence 3 & 289.1 Sentence 5 of the German Commercial Code – HGB)

To the best of our knowledge, and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group over the remainder of the financial year.

Berlin, in November 2013



**Martin Müller-Elschner**



**Dr Helmut Bergstein**



**Frank Kochanski**

## Financial calendar 2014

20 March 2014	Annual Report 2013
30 May 2014	Three-monthly report as of 30 March 2014
3 June 2014	General meeting
27 August 2014	Six-monthly report as of 30 June 2014
26 November 2014	Nine-monthly report as of 30 September 2014

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