

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

Berlin, 20 May 2009

Performance figures

	1st Quarter 2009	1st Quarter 2008	Change
	€ million	€ million	2009 to 2008 in € million
Revenue	7.3	5.1	2.2
<i>of which performances not yet registered</i>	0.9	1.9	-1.0
Gross profit	6.1	4.2	1.9
Personnel costs	4.5	4.3	0.2
EBIT	0.0	-1.2	1.2
Consolidated loss	-0.1	-1.2	1.1

Report on the situation

IVU Traffic Technologies AG is continuing to grow. After a positive annual result for 2008, it now presents good figures for the first quarter of 2009. Revenue is 42.2% higher in comparison with the same period in the previous year at € 7.3 million, and the gross profit has risen by 44.5 % to € 6.1 million.

Expenditure has also increased slightly. This is due in part to higher personnel costs for the new co-workers who are needed now and in future for further product development and for larger projects. There have also been increased costs related to projects and acquisitions, for example for trips to South America and the Gulf States, as well as for the extensive advertising for the IVU.suite and its products, which has been very well received by the specialists in the sector.

Earnings before interest and taxes (EBIT) are about € 1.2 million higher than in the same period in the previous year, and the consolidated loss has been reduced by some € 1.1 million. A result of about zero for the first quarter is normal for IVU, because the business is usually seasonal and is strongest in the fourth quarter. Against this background, 2009 has been one of the strongest first quarters in the past five years.

Important projects in the first quarter of 2009

In the first three months of 2009 work proceeded on a number of large projects, in particular in other countries, with the largest of these being in Cali. Progress was also made in the projects in the Gulf States, in Saudi Arabia and in the Netherlands.

In 2009, a series of new contracts have already been concluded in Germany and in other countries:

- As the 25th *IVU.fleet*-customer, Mainzer Verkehrsgesellschaft mbH will introduce a new operational management system – as an integrated fleet management and ticketing system with system components such as an on-board computer (*IVU.ticket.box*) and software for the fleet management (*IVU.fleet*), the sales system



(*IVU.fare*), together with the systems for providing dynamic passenger information (*IVU.realtime*) and for producing statistics for settlement and quality control (*IVU.control*);

- TICE (*Syndicat des Tramways Intercommunaux dans le Canton d'Esch*), which is responsible for the inter-communal bus transport in the southern region of Luxembourg, is the third transport company in Luxembourg to choose *IVU.plan*. This means that all the major public transport companies in Luxembourg will now be planning and scheduling their bus services with the same IVU systems. This simplifies the data management and makes it possible to provide uniform passenger information throughout the Grand Duchy;
- The largest order is from Italy: TRENITALIA, the largest rail company in Italy, has commissioned IVU to introduce *IVU.rail.crew* throughout the country. This means that in future all three rail subsidiaries of TRENITALIA – inter-city train services, regional services, and goods transport – will be using IVU systems for planning duty rosters and personnel management. The focus is on the optimisation of the duty planning for more than 20 000 engine drivers, on-board personnel, and shunting personnel. The order was awarded after a call for tenders and an intensive examination phase, in which IVU and its partner Tele Sistemi Ferroviari (TSF) were able to win out over their competitors.

The Public Transport User Forum 2009, which took place in February, was attended by more than 300 participants from 12 nations and was once again a complete success. *IVU User Groups* were set up, and this represents a new quality of cooperation between IVU and its customers. This is also a sign of successful work, because customer ties with IVU and our products are becoming closer and closer.



Personnel

The personnel development over the first three months of 2009 was as follows:

Personnel development	2009	2008	Change
No. of employees as of 31.3.	316	293	+7.8 %
Personnel capacity* 1.1.-31.3.	268	242	+10.8 %

* = equivalent number of full-time employees

The IVU team has been considerably strengthened in comparison with the first quarter of 2008. The fact that we were able to recruit so many qualified computer scientists in such a contested personnel market speaks for the attractiveness of our corporate culture and the company's products and projects.

Prospects

Despite the continuing economic crisis, we expect a positive annual result for the financial year 2009. The good first quarter and an order book situation which is 30% higher than in the previous year offer a solid foundation for this. We continue to expect annual revenue this year of more than € 35 million and a gross profit of about € 27 million.

A further stabilising factor is that by mid-2009 the long-term bank loans will have been completely repaid.

Consolidated financial statement in accordance with IFRS as of 31.3.2009

	1 st quarter 2009	1 st quarter 2008
	T€	T€
Earnings	7 317	5 144
<i>of which performances not yet registered</i>	890	1 883
Other operating revenues	101	197
Material costs	-1 358	-1 149
Gross profits	6 060	4 192
Personnel expenses	-4 500	-4 282
Depreciation of non-current assets	-189	-145
Other operating expenses	-1 370	-925
EBIT	1	-1 160
Interest revenues	3	4
Interest payments	-58	-54
Earnings before taxes	-54	-1 210
Taxes on income and revenues	-8	0
Consolidated loss	-62	-1 210
	2009	2008
	€	€
Earnings per share (undiluted and diluted):	0.00	-0.07
Average no. of shares in circulation (expressed in thousands of shares)	17 719	17 719

T€= x EUR 1000

Consolidated balance sheet in accordance with IFRS as of 31.3.2009

	31.03.2009	31.12.2008
	T€	T€
ASSETS		
A. Current assets		
1. Liquid funds	2.070	349
2. Trade receivables	9 650	14 770
3. Current receivables from construction contracts	4 970	5 046
4. Inventories	1 313	1 443
5. Other current assets	1 735	2 033
Total current assets	19 738	23 641
B. Non-current assets		
1. Fixed assets (PPE)	1 308	1 343
2. Intangible assets	11 786	11 812
3. Deferred tax assets	1 265	1 265
Total non-current assets	14 359	14 420
	34 097	38 061
LIABILITIES		
A. Current liabilities		
1. Short-term loans and current portions of long-term loans	335	3 134
2. Trade payables	1 390	4 704
3. Obligations arising from construction contracts	2 675	1 553
4. Provisions	371	500
5. Tax provisions	87	99
6. Other current liabilities	5 435	4 259
Total current liabilities	10 293	14 249
B. Non-current liabilities		
1. Long-term debt	0	0
2. Deferred tax liabilities	1 265	1 265
3. Pension provisions	2 637	2 599
4. Additional line items for investment subsidies	18	26
5. Others	550	540
Total non-current liabilities	4 470	4 430
C. Equity		
1. Subscribed capital	17 719	17 719
2. Capital reserves	46 456	46 456
3. Consolidated balance sheet loss	-44 912	-44 850
4. Currency translation	71	57
Total equity	19 334	19 382
	34 097	38 061

Consolidated cash flow statement in accordance with IFRS as of 31.3.2009

	1.1. - 31.03.2009	1.1. - 31.03.2008
	T€	T€
1. Business activity		
Consolidated earnings before income taxes of the period	-54	-1 210
Depreciation of tangible assets	189	145
Changes to provisions	-92	12
Differences from currency translation	14	-11
Earnings from dissolved special positions	-8	-8
Earnings from interest	55	50
Earnings from disposal of plant, property and equipment	0	-3
	104	-1 025
Changes to items of current assets and current borrowed funds		
Inventories	130	-3
Receivables and other assets	5 553	3 628
Liabilities (without provisions)	-1 085	-589
	4 702	2 011
Interest payments	-58	-54
Tax payments on revenues	-1	0
Cash flow from current business activities	4 643	1 957
2. Investment activities		
Payments for investments in property, plant, and equipment	-112	-244
Receipts from disposal of property, plant and equipment	0	3
Interest received	3	4
Cash flow from investment activities	-109	-237
3. Financing activities		
Repayment of liabilities from sale- & leaseback dealings	-14	-11
Receipts from taking up financial loans	-2 499	-300
Repayment of financial liabilities	-300	-1 932
Cash flow from financing activities	-2 813	-2 243
4. Liquid funds		
Effective change in liquid funds	1 721	-523
Liquid funds at beginning of the period	349	836
Liquid funds at the end of the period	2 070	313

(+ = cash inflow / - = cash outflow)

Group equity change account in accordance with IFRS

	Share capital	Capital-reserves	Foreign exchange rate	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 (profits 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	14	0	14
Consolidated loss 1.1. - 31.3. 2009	0	0	0	-62	-62
as of 31 March 2009	17 719	46 456	71	-44 912	19 334



Financial calendar 2009

Wednesday, 27 May 2009	General Meeting
Wednesday, 29 July 2009	Half-yearly report through until 30 June
Wednesday, 11 November 2009	Nine-month report through until 30 September
November 2009	Analysts' conference

Contact

Renate Bader
Head of Corporate Communications
IVU Traffic Technologies AG
Bundesallee 88
12161 Berlin, Germany
Tel +49 30 85906-800
Fax +49 30 85906-111
renate.bader@ivu.de

Internet: www.ivu.de