

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

Berlin, 31 May 2013

Performance figures

	1.1. - 31.3.2013 in k€	1.1. - 31.3.2012 in k€	Change in k€
Revenue	8,299	7,878	+421
Gross profit	6,572	6,553	+19
Personnel expenses	5,504	5,667	-163
EBIT	-585	-625	+40
Consolidated loss	-658	-679	+21

Report on the situation

Performance figures

With revenue in the first three months of k€ 8,299 (2012: k€ 7,878) and gross profit of k€ 6,572 (2012: k€ 6,553), IVU has started well in the financial year 2013. Revenue has increased by 5 %, and EBIT at - k€ 585 (2012: - k€ 625) also shows a slight improvement. Because special payments had been made to all co-workers in the previous year, personnel expenses have fallen to k€ 5,504 (2012: k€ 5,667), despite the fact that the personnel capacity has increased.

The first quarter performance is typical for IVU's seasonal business cycle. This will not affect the annual results and the targets set for 2013 will be achieved. This is backed up by the high level of orders, which total some € 40 million as of 30 April 2013 – already accounting for 90 % of the planned annual revenues for the current financial year.

Important projects in Q1 2013

Hungary. IVU.suite ensures efficient public transport

Budapest is the latest major city to modernise its public transport system in response to the continually growing demands for urban mobility. The public transport company Budapesti Közlekedési Központ (BKK) has plans to introduce a new integrated operational control and passenger information system for the capital city's bus and tram network. The appropriate fleet management and passenger information systems are being supplied by IVU Traffic Technologies AG, which is already ensuring uninterrupted mobility and up-to-the-minute travel information in other major cities such as Berlin, London, Vienna, and Zurich.

Starting in the spring of this year, the vehicles are being fitted out and the new systems are going into operation. The limited radio connections used in the past will be replaced by UMTS technology and modern communications procedures. In future it will be possible to visualise real-time data from buses, trolley buses and trams on map displays and the situation will be automatically monitored by the operational control system IVU.fleet. The variety of

vehicles deployed in Budapest has presented a special challenge. In all, some 1,500 buses, 150 trolley buses, and 600 trams are being fitted out with the new technology.

New features are also being introduced for Budapest's passengers. At the key stops and stations they will be informed about the latest departure times of the buses, trams and trains.

Digital information displays are being installed at some 250 stops and public transport nodes, and these will be supplied by IVU.realtime with data coming directly from the control centre.

Italy. IVU systems for the new metro in Brescia

In response to the increasing congestion of its road traffic and the shortcomings in the existing bus network, the north Italian city of Brescia is introducing a new underground rail system, due to be opened this year. The first 18 trains, running at 3-minute intervals, are able to transport up to 8,500 passengers per hour, and the operations will be planned and controlled by systems of the IVU.suite. The short headways on a rail network of some 13 kilometres in length and the short distances between the 17 stations are intended to attract as many car users as possible to switch to public transport. The special feature of the new metro system is that all the trains will be driverless. Safety is the highest priority, in particular when planning the deployment of the vehicles. Therefore the IVU.plan planning system integrates all the relevant operational regulations, and careful attention is paid to full compliance. Of course a driverless metro service still requires some personnel and the duty rosters for staff on the trains and at the stations are also planned and optimised with the IVU system. In this way, the vehicle schedules and the duty rosters for personnel can be closely integrated, ensuring efficient operations.

Berlin. Digital guide for people with impaired vision

It is not always easy to find your own way quickly and safely around a city like Berlin with its thousands of roads and crossings. For people with impaired vision who are not able to refer to a street map it is a real challenge. The *m4guide* research project funded by the German Federal Ministry of Economics and Technology (BMWi) on the basis of a decision of the German Bundestag aims to provide a novel navigation system by means of which people with impaired vision will be able to use a smartphone to find their way to their destination safely, either on foot or using public transport. The project, which was launched last December, has a total budget of €5.6 million. The eleven project partners began their work in Janu-

ary. IVU Traffic Technologies AG will primarily be contributing its expertise in database management, routing, and the development of user-interfaces.

IVU User Forum: New challenges for public transport: Integrated, interoperable and intermodal

What does the intermodal traveller need? This was the question posed at the opening of this year's User Forum of IVU Traffic Technologies AG by the guest speaker Volker Sparmann, Mobility Officer of the Federal State Government of Hesse. Attention must increasingly be focused in future on the passenger, and the new needs generated in the course of demographic change will also have to be considered. This challenge and the future development of public transport worldwide were discussed by some 400 participants in the Estrel Hotel, Berlin on 18 and 19 February. Guests from 18 countries travelled to the international meeting in order to meet and exchange views about new strategies and IT solutions, with a series of lectures and an accompanying exhibition.

Personnel

Personnel development	2013	2012	Change in per cent
No. of employees as of 31 March	381	352	+8 %
Personnel capacity * 1 January – 31 March	312.5	299	+4.5 %

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

In the first quarter of 2013 we strengthened our team in Germany and internationally as planned. The personnel capacity has increased by 4.5 % in comparison with the same period in the previous year to 312.5. Applicants are attracted by the interesting challenges offered and the increasing internationalisation of IVU. In addition to recruiting specialists with good qualifications, IVU also attaches particular importance to the development of individual potential.

Prospects

The steady growth in revenue and the good order-book situation promise a continuing positive business trend through the year. This confirms the performance figures planned for 2013. We anticipate annual revenue of €45 million and a gross profit of €33 million.

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 interim report, Martin Müller-Elschner, Chair of IVU's Executive Board, acquired 2,765 IVU shares. He holds 94,565 IVU shares up to 31 May 2013.

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

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

Consolidated report through until 31 March 2013 in accordance with IFRS

	Q1 2013	Q1 2012
	k€	k€
Earnings	8,299	7,878
Other operating revenues	92	145
Material costs	-1,819	-1,470
Gross profit	6,572	6,553
Personnel expenses	-5,504	-5,667
Depreciation of non-current assets	-238	-203
Other operating expenses	-1,415	-1,308
EBIT	-585	-625
Financial revenues	0	1
Financial expenses	-80	-55
Earnings before taxes (EBT)	-665	-679
Taxes on income and revenues	7	0
Consolidated loss	-658	-679

	2013	2012
	EUR	EUR
Earnings per share (undiluted and diluted)	-0,04	-0,04
Average no. of shares in circulation (in thousands)	17,719	17,719

Statement of comprehensive income

1 January – 31 March 2013

	Q1 2013	Q1 2012
	k€	k€
Consolidated loss	-658	-679
Currency translations	5	1
Other earnings after taxes	5	1
Total consolidated earnings after taxes	-653	-678

Consolidated balance sheet in accordance with IFRS as of 31 March 2013

<u>ASSETS</u>	31.3.2013	31.12.2012
	k€	k€
A. Current assets		
1. Liquid funds	5,102	5,236
2. Trade receivable	12,600	16,010
3. Current receivables from construction contracts	9,024	7,996
4. Inventories	2,511	2,051
5. Other current assets	3,545	3,639
Total current assets	32,782	34,932
B. Non-current assets		
1. Fixed assets	1,609	1,722
2. Intangible assets	11,747	11,805
3. Deferred tax assets	1,099	1,099
Total non-current assets	14,455	14,626
	47,237	49,558
 <u>LIABILITIES</u>		
A. Current liabilities		
1. Trade payables	1,803	3,246
2. Obligations arising from construction contracts	3,019	5,481
3. Provisions	1,153	1,159
4. Deferred tax liabilities	546	546
5. Other current liabilities	8,172	5,865
Total current liabilities	14,693	16,297
B. Non-current liabilities		
1. Pension provisions	3,174	3,150
2. Others	438	526
Total non-current liabilities	3,612	3,676
C. Equity		
1. Subscribed capital	17,719	17,719
2. Capital reserves	46,456	46,456
3. Consolidated balance sheet loss	-35,348	-34,690
4. Currency translation	105	100
Total equity	28,932	29,585
	47,237	49,558

Consolidated cash flow statement in accordance with IFRS as of 31 March 2013

	1.1.2013 -31.3.2013	1.1.2012 -31.3.2012
	k€	k€
1. Business activities		
Consolidated earnings before income and taxes of the period	-665	-679
Depreciation of tangible assets	238	203
Changes to provisions	18	-283
Earnings from interest	80	54
Other non-cash income and expenses	5	1
	-324	-704
Change of items of current assets and current borrowed funds		
Inventories	-460	-354
Receivables and other assets	2,476	984
Liabilities (without provisions)	-1,680	1,766
	12	1,692
Interest payments	-80	-55
Cash flow from current business activities	-68	1,637
2. Investment activities		
Payments for investments in property, plant and equipment	-66	-170
Interest received	0	1
Cash flow from investment activities	-66	-169
3. Financing activities		
Repayment of liabilities from sale & leaseback transactions	0	-2
Cash receipts from the acceptance of current financial liabilities	0	-6
Cash flow from financing activities	0	-8
4. Liquid funds		
Effective change in liquid funds	-134	1,460
Liquid funds at the beginning of the period	5,236	652
Liquid funds at the end of the period	5,102	2,112

(+ = cash inflow / - = cash outflow)

Group equity change in accordance with IFRS as of 31 March 2013

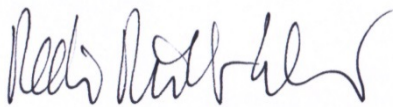
	Subscribed capital	Capital- reserves	Currency translation	Balance sheet loss	Total
	k€	k€	k€	k€	k€
as of January 2012	17,719	46,456	51	-38,279	25,947
Consolidated profit 2012	0	0	0	3,589	3,589
Other earnings after taxes	0	0	49	0	49
Total consolidated earnings after taxes	0	0	49	3,589	3,638
as of 31 December 2012	17,719	46,456	100	-34,690	29,585
as of 1 January 2013	17,719	46,456	100	-34,690	29,585
Consolidated loss 1 January to 31 March 2013	0	0	0	-658	-658
Other earnings after taxes	0	0	5	0	5
Total consolidated earnings after taxes	0	0	5	-658	-653
as of 31 March 2013	17,719	46,456	105	-35,348	28,932

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 consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The 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.

Berlin, in May 2013



Martin Müller-Elschner



Dr Helmut Bergstein



Frank Kochanski

Financial calendar 2013

4 June 2013	General meeting
21 August 2013	Six-monthly report up to 30 June
20 November 2013	Nine-month report up to 30 September

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