Investor Presentation.
November 2016.
Kapsch.

KTC: Leading Entity of the Kapsch Group.

- Kapsch founded in Vienna in 1892
- Electronic industry
- Strong brand in Austria
- Three key entities
  - Kapsch TrafficCom - KTC (Intelligent Transportation Systems)
  - Kapsch BusinessCom (ICT solutions for enterprises)
  - Kapsch CarrierCom (Telematics and telecommunications solutions for rail and urban public transport operators, carrier networks and energy supply companies)
- Family owned Group (only KTC listed)
- Group revenues >EUR 1bn

KTC: Tradition meets Future.

125 years in the ever-changing electronic industry are a proof of the sustainable business approach and the entrepreneurial spirit within the family-owned Kapsch Group.

This, together with the professionalism, structures and transparency required from a listed company, are key success factors for Kapsch TrafficCom.
**Kapsch TrafficCom.**

**At a Glance.**

**Global player**
- More than 4,600 employees
- Presence in >30 countries
- References in >50 countries

**Provider of Intelligent Transportation Systems**
- Tolling (Electronic Toll Collection – ETC)
- Mobility (Intelligent Mobility Solutions – IMS)

**Solid financials**
- Revenues >EUR 500mn
- EBIT margin Tolling >10%

**Listed at Vienna Stock Exchange**
- Market cap ~EUR 500mn
- Free float 36.7%
Our Market.

Intelligent Transportation Systems (ITS).

Global ITS Market

by Product Segment

<table>
<thead>
<tr>
<th>Product Segment</th>
<th>2014</th>
<th>2020</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobility</td>
<td>11.8</td>
<td>18.5</td>
<td>+7.8%</td>
</tr>
<tr>
<td>Tolling</td>
<td>4.0</td>
<td>7.8</td>
<td>+11.8%</td>
</tr>
<tr>
<td>USD billion</td>
<td>15.8</td>
<td>26.3</td>
<td>+8.9%</td>
</tr>
</tbody>
</table>

by Geographic Regions

<table>
<thead>
<tr>
<th>Geographic Region</th>
<th>2014</th>
<th>2020</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>8%</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>6%</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>17%</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>10%</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>USD billion</td>
<td>15.8</td>
<td>26.3</td>
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</tbody>
</table>

Tolling: Electronic Toll Collection

Mobility: Integrated Mobility Solutions
- Traffic Management Systems (TMS)
- Commercial Vehicle Operations (CVO)
- Vehicle Information Systems (VIS)
- Public Vehicle Transportation Management Systems (PVTMS)

Source: Global Industry Analysts, April 2014
**Strategy.**

Addressing Future-Defining Trends.

- **Urbanization**
  - Convergence
  - Ecological footprint
  - New business models
  - Convenience
  - Price erosion

**Trends**
- Connected cars
- Infrastructure funding
- Industry consolidation
- Lower barriers to market entry
- Alternative technologies

- Increased profitability as foundation for further growth
- Implementation of new business models
- Positioning as a leading provider of intelligent mobility solutions

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New solutions, business models and competences

Intelligent Mobility Solutions

Secure the core business

Grow the core business

Operational excellence

New customers

Existing customers

Existing solutions

New solutions

Operational excellence

Secure and grow the core business

Inaugurate an IMS business
Business Model.
One-Stop Shop.

Components
- In-Vehicle Components
- Transceiver & Readers
- Cameras & Sensors

Design & Build
- Toll Stations, Vehicle Detection and Classification
- Enforcement Stations
- Central System

Operations
- Consulting
- Technical Operations
- Commercial Operations

End-to-End Solutions as a One-Stop Shop

In-vehicle Components
- On-board Units (OBUs)
- Programming Station

Transceivers & Readers
- Transceiver
- Mobile Reader

Cameras & Sensors
- Reader
- Vehicle Classification

Toll & Enforcement Station
- Stationary Enforcement
- Mobile Enforcement

Central System
- Back Office System
## Portfolio

Integrated ITS provider.

### Business to Government (B2G) Services
- Mobility Apps & Services
- Data Aggregation & Analytics

### Business to Business (B2B) Services
- Tolling
  - Electronic Toll Collection
  - City Tolling
  - Plaza Tolling
- Traffic Management
  - Highway Traffic Management
  - Managed Lanes
  - Tunnel & Bridges Traffic Management
- Safety & Security
  - Road Safety Enforcement
  - Commercial Vehicle Enforcement
  - Electronic Vehicle Enforcement
- Smart Urban Mobility
  - Access Management
  - Smart Parking
  - Intermodal Mobility
- Other Solutions
  - V2X Products
  - Connected Services

### Business to Consumers (B2C) Services
- Integration Layer “Multi-Application Suite”
- Products/Software
- Black Office System
- System Integration
- Payment Processing
- Operations/Enforcement

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Service Provider

Data Provider

System Provider & Operator

3rd Party Solutions & Data

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Note: This graphic chart is for illustration purpose only; all 3 technologies in one toll section would rarely happen.
Intelligent Mobility Solutions (IMS) From Highways to Cities.

- Highways/Managed Lanes
- Tolling
- Traffic
- Connected Vehicles
- Urban Traffic Management
- Corridor Management
- Traffic Light Control
- Tunnel
- Bridge
- Parking
- Public Transport
- Parking Access
- Urban Access
- Safety & Security
- Connected Vehicles
- Data
- Traffic
- Train
- Bus
- Tolls
- Intelligent Mobility Solutions (IMS) From Highways to Cities.
## Financials.

### Earnings Overview.

All figures in EUR mn unless otherwise stated.

<table>
<thead>
<tr>
<th></th>
<th>H1 2016/17</th>
<th>+/-</th>
<th>H1 2015/16</th>
<th>FY 2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>311.7</td>
<td>27%</td>
<td>245.0</td>
<td>526.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>37.4</td>
<td>5%</td>
<td>35.7</td>
<td>76.9</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>12.0%</td>
<td>-2.6%p</td>
<td>14.6%</td>
<td>14.6%</td>
</tr>
<tr>
<td>EBIT</td>
<td>28.7</td>
<td>5%</td>
<td>27.4</td>
<td>62.3</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>9.2%</td>
<td>-2.0%p</td>
<td>11.2%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Profit before tax (PBT)</td>
<td>28.7</td>
<td>16%</td>
<td>24.8</td>
<td>54.8</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>20.1</td>
<td>5%</td>
<td>19.2</td>
<td>36.5</td>
</tr>
<tr>
<td>Profit for the period attributable to equity holders</td>
<td>20.6</td>
<td>23%</td>
<td>16.7</td>
<td>31.1</td>
</tr>
<tr>
<td>Earnings per share (EPS)</td>
<td>1.58</td>
<td>23%</td>
<td>1.28</td>
<td>2.39</td>
</tr>
</tbody>
</table>

### Revenues by Region H1 2016/17

- Austria: 7% (5% in 2015/16)
- EMEA (excl. Austria): 60% (7% in 2015/16)
- Americas: 28% (52% in 2015/16)
- APAC: 5% (28% in 2015/16)

### Revenues by Segment H1 2016/17

- IMS: 245.0 mn (84% in 2015/16, +110%)
- ETC: 311.7 mn (16% in 2015/16, +12%)
- Total: 556.7 mn (90% in 2015/16, +122%)

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Other Key Financials.

- **Net investments**
  - The increase in net investments to EUR 10.4mn was due to the acquisition of KTT, and primarily related to intangible assets.

- **Free cash flow**
  - Free cash flow decreased to EUR 17.0 million (-44%), mainly as a result of the higher amount of net investments in the wake of the KTT acquisition.

- **Net credit/debt**
  - Despite acquisition of KTT, purchase of 48% stake in Kapsch Telematic Systems, payment of the dividend, net debt of only EUR 0.5mn.

- **Balance sheet total and equity ratio**
  - Promissory note bond (extension of balance sheet), an acquisition (effect in equity), and dividend payment lead to a reduction of the equity ratio.
Financials.

Tolling.

All figures in EUR mn unless otherwise stated

<table>
<thead>
<tr>
<th></th>
<th>H1 2016/17</th>
<th>+/-</th>
<th>H1 2015/16</th>
<th>FY 2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>231.2</td>
<td>12%</td>
<td>206.6</td>
<td>442.1</td>
</tr>
<tr>
<td>EBIT</td>
<td>34.2</td>
<td>17%</td>
<td>29.1</td>
<td>63.7</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>14.8%</td>
<td>0.7%p</td>
<td>14.1%</td>
<td>14.4%</td>
</tr>
</tbody>
</table>

Revenues H1 2016/17

- EUR 11.4mn from KTT
- Extension of contract in the Czech Republic by up to 3 years
- Replace the toll collection system at all bridges and tunnels managed by the Port Authority of New York and New Jersey + maintenance
- 5.64 million on-board units (4.60 million last year)

EBIT H1 2016/17

- Growth from operations projects in EMEA
- KTT contributed EUR -2.8mn
  - Includes positive effect from badwill of EUR 0.9mn
### Financials.  
**Mobility.**

All figures in EUR mn unless otherwise stated.

<table>
<thead>
<tr>
<th></th>
<th>H1 2016/17</th>
<th>+/-</th>
<th>H1 2015/16</th>
<th>FY 2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>80.5</td>
<td>110%</td>
<td>38.3</td>
<td>84.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>-5.4</td>
<td>-214%</td>
<td>-1.7</td>
<td>-1.3</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>-6.8%</td>
<td>-2.2%</td>
<td>-4.5%</td>
<td>-1.6%</td>
</tr>
</tbody>
</table>

**Revenues H1 2016/17**
- EUR 41.6mn from KTT
- CHARM (UK/NL) had a positive impact
- Modernize integrated transportation systems of the highway operations center in Massachusetts, USA. (4yrs; EUR 10.3mn)

**EBIT H1 2016/17**
- Positive development of traffic management projects in South Africa
- Negative impact from Streetline
- EUR 1.9mn from KTT
  - Includes badwill of EUR 2.1mn
**Kapsch TrafficCom Share.**

**Shareholder Structure**
- Kapsch-Group Beteiligungs GmbH: 63.3%
- Other investors and shares in trading positions: 23.3%
- Private investors: 10.6%

**Institutional Investors by Region**
- Austria: 16.9%
- U.K. and Ireland: 11.0%
- North America: 18.6%
- Continental Europe (excl. Austria): 50.3%
- Other: 3.2%

**Basic Information**
- Listed in Prime Market segment at the Vienna Stock Exchange since 2007
- 13 million shares
- Market cap: ~EUR 500mn
- Coverage by: Erste Group, Matelan, RCB

**Select Events**
- Feb 22, 2017: Q1-Q3 results 2016/17
- June 20, 2017: Results for FY 2016/17
- Sep 6, 2017: AGM

**ISIN:** AT000KAPSCH9  **Stock Ticker Symbol:** KTCG  **Reuters:** KTCG.VI  **Bloomberg:** KTCG AV
Outlook

- Austria: Wait for a decision regarding the installation and technical operation of a nationwide toll collection system for vehicles weighing 3.5 or more tons. Kapsch TrafficCom’s total operations in Austria accounted for approximately 5% of its worldwide revenues in the first half of 2016/17.

- Focus on driving forward the integration of KTT.
  - Minimizing costs and realizing synergies as quickly as possible.
  - Helping the ~900 new employees to become acquainted with and a part of the corporate culture of the Kapsch TrafficCom Group.

- Annual revenues should grow by more than EUR 100 million.

- ETC: EBIT margin is set to significantly exceed 10%.

- IMS: EBIT margin will be adversely impacted by the integration and the lower EBIT contribution of KTT, as well as the negative EBIT performance of Streetline.
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Appendix.
## Competition.

### Overview.

<table>
<thead>
<tr>
<th>Tolling</th>
<th>Traffic Management</th>
<th>Smart Urban Mobility</th>
<th>Safety &amp; Security</th>
<th>Connected Cars</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ETC</strong>&lt;br&gt;T-Systems</td>
<td><strong>Highway</strong></td>
<td><strong>Smart Parking</strong>&lt;br&gt;Worldsensing</td>
<td><strong>Road Safety Enforcement</strong>&lt;br&gt;Redflex</td>
<td><strong>V2X Automotive</strong>&lt;br&gt;Delphi</td>
</tr>
<tr>
<td>Autostrade Tech</td>
<td>Delcan</td>
<td>Smart Parking</td>
<td>Jenoptik</td>
<td>Denso</td>
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<td>Q-Free</td>
<td>Q-Free</td>
<td>IPS Group</td>
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<td>TransCore</td>
<td>SwRI</td>
<td>Inrix</td>
<td>Gatso</td>
<td>LG Electronics</td>
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<td>Xerox</td>
<td>Vitrionic</td>
<td>Bosch</td>
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<td>Siemens</td>
<td>Siemens</td>
<td>Redspeed</td>
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<tr>
<td><strong>City Tolling</strong></td>
<td><strong>Managed Lanes</strong></td>
<td><strong>Urban Traffic Management</strong>&lt;br&gt;Eagle</td>
<td><strong>Commercial Vehicle</strong>&lt;br&gt;IRD</td>
<td><strong>V2X Infrastructure</strong>&lt;br&gt;Cohda</td>
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<td>Q-Free</td>
<td>Delcan</td>
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<td>MHI</td>
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<td>IBM</td>
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<tr>
<td>Cubic</td>
<td>Q-Free</td>
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<tr>
<td>Siemens</td>
<td>TransCore</td>
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<tr>
<td><strong>Plaza Tolling</strong></td>
<td><strong>Tunnel &amp; Bridges</strong></td>
<td><strong>Intermodal Mobility</strong>&lt;br&gt;HaCon</td>
<td><strong>Electronic Vehicle</strong>&lt;br&gt;3M</td>
<td><strong>Connected Services</strong></td>
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<td>Tescedel</td>
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<td>Moovel</td>
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<td>G.E.A.</td>
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</tbody>
</table>
## Consolidation of Kapsch TrafficCom Transportation.

### Impact on H1 results.

<table>
<thead>
<tr>
<th>Impact on the P&amp;L</th>
<th>Impact on the balance sheet*</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td><strong>Property, plant &amp; equipment</strong></td>
<td>EUR 0.7mn</td>
</tr>
<tr>
<td>EUR +53.0mn</td>
<td><strong>Intangible assets</strong></td>
<td>EUR 5.2mn</td>
</tr>
<tr>
<td>thereof ETC</td>
<td><strong>Other non-current assets</strong></td>
<td>EUR 0.2mn</td>
</tr>
<tr>
<td>EUR +11.4mn</td>
<td><strong>Inventories</strong></td>
<td>EUR 0.7mn</td>
</tr>
<tr>
<td>thereof IMS</td>
<td><strong>Receivables &amp; other current assets</strong></td>
<td>EUR 57.0mn</td>
</tr>
<tr>
<td>EUR +41.6mn</td>
<td><strong>Cash &amp; cash equivalents</strong></td>
<td>EUR 9.5mn</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>Liabilities, other liabilities &amp; deferred income</strong></td>
<td>EUR -42.8mn</td>
</tr>
<tr>
<td>EUR -0.9mn</td>
<td><strong>Net assets acquired (provisionally)</strong></td>
<td>EUR 30.4mn</td>
</tr>
<tr>
<td>thereof ETC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR -2.8mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>thereof IMS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR +1.9mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase price*: EUR 27.4mn</td>
<td>Difference to net assets acquired (badwill): EUR 3.0mn</td>
<td></td>
</tr>
</tbody>
</table>

* Provisionally determined; preliminary purchase price allocation. Values may change subject to audit as well as through purchase price adjustments.

- Number of KTC Group employees up by approximately 900.
- KTC is now in the top segment of toll solution providers in the U.S.A.
- Strategic jump from the highways into the cities.
- KTC has become a leading, globally active full-service provider.
- Integration costs will weigh on KTC’s profitability.
- Integration to be completed by fall 2017.
Promissory Note Bond.
Successful Issue.

<table>
<thead>
<tr>
<th>Year</th>
<th>Issue</th>
<th>2016</th>
<th>2021</th>
<th>2023</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue</td>
<td>EUR 62.0mn</td>
<td>EUR 26mn</td>
<td>EUR 23m</td>
<td>EUR 26mn</td>
<td>EUR 8.5mn</td>
</tr>
<tr>
<td></td>
<td>USD 14.5mn</td>
<td>1.22% p.a.</td>
<td>6M EURIBOR + 120bps</td>
<td>2.26% p.a.</td>
<td>6M EURIBOR + 150bps.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>EUR 4.5mn</td>
<td>USD 14.5mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>6M EURIBOR + 120bps</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Corner Stones of the Transaction

- Volume: EUR 62mn + USD 14.5mn
- 3 tenors (5/7/10 years)
- Partially fixed interest, partially variable
- Rationale:
  - Diversified investor base
  - Optimized financing structure
  - Refinancing of corporate bond (EUR 70.8mn outstanding) maturing in November 2017
  - Can be repaid early; higher flexibility
- Extending effect on balance sheet (increase in cash and cash equivalents as well as in non-current financial liabilities)
## H1 results.

**P&L.**

<table>
<thead>
<tr>
<th></th>
<th>Q2</th>
<th>H1</th>
<th>Q2</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016/17</td>
<td>2015/16</td>
<td>2016/17</td>
<td>2015/16</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>4,638</td>
<td>3,175</td>
<td>13,867</td>
<td>6,481</td>
</tr>
<tr>
<td>Changes in finished and unfinished goods and work in progress</td>
<td>1,379</td>
<td>2,990</td>
<td>2,432</td>
<td>-371</td>
</tr>
<tr>
<td>Own work capitalized</td>
<td>952</td>
<td>167</td>
<td>1,391</td>
<td>408</td>
</tr>
<tr>
<td>Cost of materials and other production services</td>
<td>-73,033</td>
<td>-54,867</td>
<td>-132,656</td>
<td>-93,458</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-51,818</td>
<td>-35,612</td>
<td>-105,334</td>
<td>-74,620</td>
</tr>
<tr>
<td>Amortization and depreciation</td>
<td>-4,430</td>
<td>-4,210</td>
<td>-6,818</td>
<td>-5,339</td>
</tr>
<tr>
<td>Impairment charge</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(7)</td>
<td>-25,057</td>
<td>-24,893</td>
<td>-54,011</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>(9)</td>
<td><strong>11,134</strong></td>
<td><strong>14,609</strong></td>
<td><strong>28,738</strong></td>
</tr>
<tr>
<td>Finance income</td>
<td>2,126</td>
<td>2,620</td>
<td>4,732</td>
<td>8,011</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-1,883</td>
<td>-7,572</td>
<td>-4,813</td>
<td>-10,666</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td><strong>243</strong></td>
<td><strong>-4,951</strong></td>
<td><strong>-81</strong></td>
<td><strong>-2,687</strong></td>
</tr>
<tr>
<td>Result from associates and joint ventures</td>
<td>-28</td>
<td>83</td>
<td>29</td>
<td>45</td>
</tr>
<tr>
<td><strong>Result before income taxes</strong></td>
<td><strong>11,349</strong></td>
<td><strong>9,741</strong></td>
<td><strong>28,685</strong></td>
<td><strong>24,758</strong></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(15)</td>
<td>-8,632</td>
<td>-1,067</td>
<td>-5,560</td>
</tr>
<tr>
<td><strong>Result for the period</strong></td>
<td><strong>7,716</strong></td>
<td><strong>7,754</strong></td>
<td><strong>20,135</strong></td>
<td><strong>19,226</strong></td>
</tr>
<tr>
<td>Result attributable to:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity holders of the company</td>
<td>7,906</td>
<td>6,918</td>
<td>20,569</td>
<td>15,075</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-100</td>
<td>434</td>
<td>-434</td>
<td>2,561</td>
</tr>
<tr>
<td><strong>Earnings per share from the result for the period attributable to the equity holders of the company (in EUR)</strong></td>
<td>0.61</td>
<td>0.53</td>
<td>1.58</td>
<td>1.28</td>
</tr>
</tbody>
</table>
**H1 results.**

**Balance sheet.**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Sep. 30, 2016</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>21,224</td>
<td>20,867</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>74,131</td>
<td>64,911</td>
</tr>
<tr>
<td>Interests in associates and joint ventures</td>
<td>1,954</td>
<td>1,917</td>
</tr>
<tr>
<td>Other non-current financial assets and investments</td>
<td>18,837</td>
<td>18,651</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>13,163</td>
<td>18,877</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>11,841</td>
<td>11,896</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>141,151</strong></td>
<td><strong>137,119</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current assets</th>
<th>Sep. 30, 2016</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>37,814</td>
<td>35,757</td>
</tr>
<tr>
<td>Current tax receivables</td>
<td>4,334</td>
<td>3,764</td>
</tr>
<tr>
<td>Trade receivables and other non current assets</td>
<td>251,905</td>
<td>196,158</td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>966</td>
<td>97</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>173,310</td>
<td>140,782</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>468,319</strong></td>
<td><strong>376,549</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>Sep. 30, 2016</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves attributable to equity holders of the company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>13,000</td>
<td>13,000</td>
</tr>
<tr>
<td>Capital reserve</td>
<td>117,509</td>
<td>117,509</td>
</tr>
<tr>
<td>Retained earnings and other reserves</td>
<td>78,009</td>
<td>92,338</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>208,517</strong></td>
<td><strong>222,847</strong></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-1,189</td>
<td>7,811</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>207,328</strong></td>
<td><strong>230,658</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Sep. 30, 2016</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>148,201</td>
<td>85,734</td>
</tr>
<tr>
<td>Liabilities from post-employment benefits to employees</td>
<td>23,771</td>
<td>24,107</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>8,888</td>
<td>1,396</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>10,480</td>
<td>3,333</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>5,343</td>
<td>3,190</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>196,664</strong></td>
<td><strong>117,760</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current liabilities</th>
<th>Sep. 30, 2016</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>67,842</td>
<td>52,041</td>
</tr>
<tr>
<td>Other liabilities and deferred income</td>
<td>99,694</td>
<td>79,342</td>
</tr>
<tr>
<td>Current tax payables</td>
<td>2,852</td>
<td>3,573</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>26,523</td>
<td>21,349</td>
</tr>
<tr>
<td>Current provisions</td>
<td>8,776</td>
<td>8,946</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>205,478</strong></td>
<td><strong>165,250</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total equity and liabilities</th>
<th>Sep. 30, 2016</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>402,141</strong></td>
<td><strong>283,010</strong></td>
</tr>
<tr>
<td></td>
<td><strong>609,470</strong></td>
<td><strong>513,667</strong></td>
</tr>
</tbody>
</table>
## H1 results.

Shareholders’ equity.

<table>
<thead>
<tr>
<th>in TEUR</th>
<th>Attributable to equity holders of the company</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Share capital</td>
<td>Capital reserve</td>
<td>Other reserves</td>
</tr>
<tr>
<td>Carrying amount as of March 31, 2015</td>
<td>13,000</td>
<td>117,509</td>
<td>-12,184</td>
</tr>
<tr>
<td>Dividend</td>
<td>-6,500</td>
<td>-6,897</td>
<td>-13,197</td>
</tr>
<tr>
<td>Effects from acquisition of shares in subsidiaries</td>
<td>0</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>Effects from acquisition and sale of non-controlling interests</td>
<td>-19</td>
<td>19</td>
<td>0</td>
</tr>
<tr>
<td>Result for the period</td>
<td>16,675</td>
<td>2,551</td>
<td>19,226</td>
</tr>
<tr>
<td>Other comprehensive income for the period:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>44</td>
<td>-139</td>
<td>-95</td>
</tr>
<tr>
<td>Fair value gains/losses on available-for-sale financial assets</td>
<td>-6,749</td>
<td>0</td>
<td>-6,749</td>
</tr>
<tr>
<td>Carrying amount as of September 30, 2015</td>
<td>13,000</td>
<td>117,509</td>
<td>-16,889</td>
</tr>
</tbody>
</table>
## H1 results.

**Cash flow statement: Cash flow from operating activities.**

<table>
<thead>
<tr>
<th>in TEUR</th>
<th>Q2 2016/17</th>
<th>2015/16</th>
<th>2016/17</th>
<th>2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating result</td>
<td>11,134</td>
<td>14,609</td>
<td>28,738</td>
<td>27,400</td>
</tr>
<tr>
<td>Adjustments for non-cash items and other reconciliations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scheduled depreciation and amortization</td>
<td>4,439</td>
<td>4,210</td>
<td>8,618</td>
<td>8,339</td>
</tr>
<tr>
<td>Impairment charge</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Increase/decrease in liabilities from post-employment benefits</td>
<td>-412</td>
<td>-316</td>
<td>-336</td>
<td>-422</td>
</tr>
<tr>
<td>Increase/decrease in other non-current liabilities and provisions</td>
<td>152</td>
<td>-445</td>
<td>-4,670</td>
<td>-470</td>
</tr>
<tr>
<td>Increase/decrease in other non-current receivables</td>
<td>-1,746</td>
<td>-983</td>
<td>-4,080</td>
<td>-2,005</td>
</tr>
<tr>
<td>Increase/decrease in trade receivables (non-current)</td>
<td>647</td>
<td>6,174</td>
<td>10,025</td>
<td>19,179</td>
</tr>
<tr>
<td>Increase/decrease in trade payables (non-current)</td>
<td>-110</td>
<td>-256</td>
<td>-209</td>
<td>-470</td>
</tr>
<tr>
<td>Other (net)</td>
<td>-1,015</td>
<td>-2,515</td>
<td>-192</td>
<td>1,707</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12,989</td>
<td>20,478</td>
<td>37,893</td>
<td>53,259</td>
</tr>
<tr>
<td>Changes in net current assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase/decrease in trade receivables and other assets</td>
<td>8,255</td>
<td>1,898</td>
<td>3,548</td>
<td>-1,062</td>
</tr>
<tr>
<td>Increase/decrease in inventories</td>
<td>320</td>
<td>-880</td>
<td>-1,237</td>
<td>281</td>
</tr>
<tr>
<td>Increase/decrease in trade payables and other current payables</td>
<td>-1,703</td>
<td>3,281</td>
<td>719</td>
<td>-5,324</td>
</tr>
<tr>
<td>Increase/decrease in current provisions</td>
<td>-996</td>
<td>-316</td>
<td>-160</td>
<td>-801</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,937</td>
<td>3,981</td>
<td>2,861</td>
<td>-6,906</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>18,925</td>
<td>24,459</td>
<td>40,754</td>
<td>46,353</td>
</tr>
<tr>
<td>Interest received</td>
<td>-32</td>
<td>253</td>
<td>791</td>
<td>567</td>
</tr>
<tr>
<td>Interest payments</td>
<td>-1,515</td>
<td>-1,240</td>
<td>-2,638</td>
<td>-2,571</td>
</tr>
<tr>
<td>Net payments of income taxes</td>
<td>-10,392</td>
<td>-6,420</td>
<td>-11,567</td>
<td>-11,299</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>6,986</td>
<td>17,043</td>
<td>27,340</td>
<td>33,050</td>
</tr>
</tbody>
</table>
## H1 results.

Cash flow statement, cont’d.

<table>
<thead>
<tr>
<th>in TEUR</th>
<th>Q2</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016/17</td>
<td>2015/16</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>-3,284</td>
<td>-1,206</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>-751</td>
<td>-79</td>
</tr>
<tr>
<td>Purchase of securities, investments and other non-current financial assets</td>
<td>-132</td>
<td>0</td>
</tr>
<tr>
<td>Increase/decrease in cash from the acquisition of entities (less cash and cash equivalents of these entities)</td>
<td>-322</td>
<td>0</td>
</tr>
<tr>
<td>Proceeds from the disposal of property, plant and equipment and intangible assets</td>
<td>106</td>
<td>-58</td>
</tr>
<tr>
<td>Proceeds from the disposal of securities and investments</td>
<td>0</td>
<td>40</td>
</tr>
<tr>
<td><strong>Net cash flow from investing activities</strong></td>
<td><strong>-4,364</strong></td>
<td><strong>-1,392</strong></td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution from shareholders</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Dividends paid to parent company’s shareholders</td>
<td>-19,500</td>
<td>-6,500</td>
</tr>
<tr>
<td>Dividends paid to non-controlling interests</td>
<td>-8</td>
<td>-34</td>
</tr>
<tr>
<td>Payments for the acquisition of non-controlling interests</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Increase in non-current financial liabilities</td>
<td>1,910</td>
<td>427</td>
</tr>
<tr>
<td>Decrease in non-current financial liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Increase in current financial liabilities</td>
<td>1,610</td>
<td>983</td>
</tr>
<tr>
<td>Decrease in current financial liabilities</td>
<td>-5,910</td>
<td>-6,164</td>
</tr>
<tr>
<td><strong>Net cash flow from financing activities</strong></td>
<td><strong>-21,897</strong></td>
<td><strong>-11,287</strong></td>
</tr>
<tr>
<td><strong>Net increase/decrease in cash and cash equivalents</strong></td>
<td><strong>-19,275</strong></td>
<td><strong>4,364</strong></td>
</tr>
<tr>
<td><strong>Change in cash and cash equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>191,531</td>
<td>100,415</td>
</tr>
<tr>
<td>Net increase/decrease in cash and cash equivalents</td>
<td>-19,275</td>
<td>4,364</td>
</tr>
<tr>
<td>Exchange gains/losses on cash and cash equivalents</td>
<td>1,055</td>
<td>-2,441</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td><strong>173,310</strong></td>
<td><strong>102,339</strong></td>
</tr>
</tbody>
</table>
We make mobility solutions intelligent to enable users to arrive at their destination

- comfortably,
- on time,
- safely,
- efficiently, and
- with minimal environmental impact.