Kapsch TrafficCom

Fiscal Year 2009/10

(1 April 2009 to 31 March 2010)
Highlights im Fiscal Year 2009/10

1. Large contract award in South Africa

2. Extension of presence in existing markets

3. Record volume of on-board units (OBUs) delivered

Australia

Thailand

Czech Republic
Again large investments in the expansion into new markets
**Revenues & EBIT**

- **Revenues increased by 8% from EUR 200.3 million to EUR 216.0 million.**

- **EBIT declined by 15% to EUR 24.5 million (2008/09: EUR 29.0 million) due to again large investments in the expansion into new markets.**

- **EBIT margin at 11.4%.**
Revenues by Segment

- Recurring revenues (Segment SEC) increased by 19% to EUR 161.9 million.
- Recurring revenues (Segment SEC) with share of 75% on total revenues.

EBIT by Segment

- EBIT in RSP clearly negative due to large investments into new markets.
- EBIT margin SEC at 28.0% (2008/09: 23.4%).
- OTH with minor but positive effect on EBIT.
26% of revenues generated outside Europe.
Percentage of revenues in Rest of World clearly increased to 21% (2008/09: 12%).
Selected Earnings Data in Fiscal Year 2009/10 (1)

Profit after tax

- Profit after tax increased from EUR 16.4 million to EUR 36.5 million.

Earnings per share

- Earnings per share increased from EUR 1.06 to EUR 2.64.
- Managing board will propose that shareholders’ meeting resolve a dividend of EUR 0.75 per share for FY 2009/10 (2008/09: EUR 0.50 per share).
- Payout ratio of ~ 28% (2008/09: ~ 47%).
Selected Earnings Data in Fiscal Year 2009/10 (2)

- Free cash flow increased from EUR 19.9 million to EUR 41.6 million.

- Capital expenditure decreased by 78% from EUR 22.2 million to EUR 4.8 million.
Selected Balance Sheet Data in Fiscal Year 2009/10

**Total assets (equity ratio)**
- Total assets reduced from EUR 324.5 million to EUR 295.1 million.
- Equity ratio increased from 41.4 % to 57.0 %.

**Net working capital**
- Net working capital decreased by 14 % from EUR 122.3 million to EUR 104.6 million.
The Kapsch TrafficCom Share

Stock Exchange Data

<table>
<thead>
<tr>
<th>Offer price per share on 26 June 2007</th>
<th>in EUR</th>
<th>32.0</th>
<th>Closing price on 31 March 2010</th>
<th>in EUR</th>
<th>25.26</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares as of 31 March 2010</td>
<td>in million</td>
<td>12.2</td>
<td>Closing price on 31 March 2009</td>
<td>in EUR</td>
<td>14.80</td>
</tr>
<tr>
<td>Free float as of 31 March 2010</td>
<td>in %</td>
<td>31.6</td>
<td>Market capitalisation as of 31 March 2010</td>
<td>in EUR million</td>
<td>308.2</td>
</tr>
</tbody>
</table>

1 Offer price on 26 June 2007 and opening value for ATX Prime on 26 June 2007, each indexed to 100

Closing price on 17 June 2010: 29.54
Performance KTCG 2009/10: 70.9 % (since fiscal year end: 17 %)
Outlook

With the fiscal year 2010/11 in mind, we take an optimistic view on our markets in the long term even in a changed economic environment. The fiscal year 2010/11 will be shaped by the realisation of the project in South Africa as well as the participation in tenders and by project awards in France, Poland, Hungary, Slovenia and Denmark.
Appendix
### Key Earnings Data in last five fiscal years

**FY (Fiscal year): April 1 - March 31**

<table>
<thead>
<tr>
<th>Key Earnings Data ¹</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>+/- FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues in EUR million</td>
<td>116.2</td>
<td>198.6</td>
<td>185.7</td>
<td>200.3</td>
<td>216.0</td>
<td>8%</td>
</tr>
<tr>
<td>EBITDA in EUR million</td>
<td>21.0</td>
<td>30.8</td>
<td>39.0</td>
<td>35.0</td>
<td>32.0</td>
<td>-9%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>18.1%</td>
<td>15.5%</td>
<td>21.0%</td>
<td>17.5%</td>
<td>14.8%</td>
<td></td>
</tr>
<tr>
<td>EBIT in EUR million</td>
<td>17.3</td>
<td>26.9</td>
<td>34.9</td>
<td>29.0</td>
<td>24.5</td>
<td>-15%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>14.9%</td>
<td>13.5%</td>
<td>18.8%</td>
<td>14.5%</td>
<td>11.4%</td>
<td></td>
</tr>
<tr>
<td>Profit before tax in EUR million</td>
<td>17.8</td>
<td>27.0</td>
<td>42.8</td>
<td>21.9</td>
<td>43.9</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Profit after tax in EUR million</td>
<td>12.3</td>
<td>20.3</td>
<td>32.1</td>
<td>16.4</td>
<td>36.5</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Earnings per share ² in EUR</td>
<td>1.24</td>
<td>2.04</td>
<td>2.60</td>
<td>1.06</td>
<td>2.64</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Free cash flow ³ in EUR million</td>
<td>14.4</td>
<td>-39.1</td>
<td>-14.8</td>
<td>19.9</td>
<td>41.6</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Capital expenditure ⁴ in EUR million</td>
<td>1.3</td>
<td>2.3</td>
<td>4.0</td>
<td>22.2</td>
<td>4.8</td>
<td>-78%</td>
</tr>
<tr>
<td>Employees ⁵</td>
<td>569</td>
<td>774</td>
<td>824</td>
<td>946</td>
<td>1,023</td>
<td>8%</td>
</tr>
</tbody>
</table>

1 only continuing operations
2 earnings per share in each of FY10 and FY09 relate to 12.2 million shares, in FY08 relate to a weighted average number of 11.7 million outstanding shares and in each of FY07 and FY06 relate to 10.0 million shares
3 only operating cash flow minus capital expenditure from operations (excl. payments for acquisitions of companies and purchases of securities and investments)
4 capital expenditure from operations (excl. payments for acquisitions of companies and purchases of securities and investments)
5 as of 31 March of each year
## Key Balance Sheet Data in last five fiscal years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>in EUR million</td>
<td>131.9</td>
<td>227.2</td>
<td>298.4</td>
<td>324.5</td>
<td>295.1</td>
</tr>
<tr>
<td>Total equity ¹</td>
<td>in EUR million</td>
<td>39.1</td>
<td>45.6</td>
<td>133.4</td>
<td>134.2</td>
<td>168.2</td>
</tr>
<tr>
<td>Equity ratio ¹</td>
<td></td>
<td>29.6%</td>
<td>20.1%</td>
<td>44.7%</td>
<td>41.4%</td>
<td>57.0%</td>
</tr>
<tr>
<td>Net assets (+) /-debt (-)</td>
<td>in EUR million</td>
<td>37.2</td>
<td>-12.5</td>
<td>28.4</td>
<td>5.0</td>
<td>35.3</td>
</tr>
<tr>
<td>Capital employed</td>
<td>in EUR million</td>
<td>48.6</td>
<td>78.2</td>
<td>161.3</td>
<td>193.4</td>
<td>187.5</td>
</tr>
<tr>
<td>Net working capital</td>
<td>in EUR million</td>
<td>43.2</td>
<td>56.8</td>
<td>131.4</td>
<td>122.3</td>
<td>104.6</td>
</tr>
</tbody>
</table>

¹ incl. minority interests
## Capex and Cash Flow in last five fiscal years

**FY (Fiscal Year):** April 1 – March 31

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>16.0</td>
<td>(38.8)</td>
<td>(10.5)</td>
<td>42.1</td>
<td>46.5</td>
</tr>
<tr>
<td>thereof from continuing operations</td>
<td>15.8</td>
<td>(36.8)</td>
<td>(10.8)</td>
<td>42.1</td>
<td>46.5</td>
</tr>
<tr>
<td><strong>Investing Cash Flow</strong></td>
<td>(0.8)</td>
<td>(3.8)</td>
<td>(11.6)</td>
<td>(44.8)</td>
<td>(15.3)</td>
</tr>
<tr>
<td>thereof from continuing operations</td>
<td>(0.7)</td>
<td>(5.3)</td>
<td>(11.6)</td>
<td>(44.8)</td>
<td>(15.3)</td>
</tr>
<tr>
<td><strong>Financing Cash Flow</strong></td>
<td>(8.9)</td>
<td>16.6</td>
<td>47.6</td>
<td>19.3</td>
<td>(48.4)</td>
</tr>
<tr>
<td>thereof from continuing operations</td>
<td>(8.9)</td>
<td>16.9</td>
<td>48.8</td>
<td>19.3</td>
<td>(48.4)</td>
</tr>
<tr>
<td><strong>Change in Cash and Cash Equivalents</strong></td>
<td>6.4</td>
<td>(25.9)</td>
<td>25.5</td>
<td>16.6</td>
<td>(17.2)</td>
</tr>
<tr>
<td><strong>Capital Expenditure</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>1.3</td>
<td>2.3</td>
<td>4.0</td>
<td>22.2</td>
<td>4.8</td>
</tr>
</tbody>
</table>

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<sup>1</sup> Capital expenditure from continuing operations including purchases of property, plant, equipment and non-current intangible assets.
Overview of Income Statement in last five fiscal years

FY (Fiscal Year): April 1 – March 31

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>116.2</td>
<td>198.6</td>
<td>185.7</td>
<td>200.3</td>
<td>216.0</td>
</tr>
<tr>
<td>Other operating income</td>
<td>1.9</td>
<td>1.1</td>
<td>5.2</td>
<td>2.6</td>
<td>10.9</td>
</tr>
<tr>
<td>Changes in finished, unfinished goods and work in progress</td>
<td>1.4</td>
<td>(2.2)</td>
<td>6.7</td>
<td>4.7</td>
<td>5.2</td>
</tr>
<tr>
<td>Total operating efficiency</td>
<td>119.5</td>
<td>197.5</td>
<td>197.6</td>
<td>207.6</td>
<td>232.1</td>
</tr>
</tbody>
</table>

Cost of material and other production services
(51.9) (93.8) (78.6) (78.1) (98.1)
Staff costs
(31.3) (39.8) (47.0) (54.6) (59.7)
Other operating expenses
(15.2) (33.1) (33.0) (39.9) (42.3)

Total operating expenses
(98.4) (166.7) (158.6) (172.6) (200.0)

EBITDA
21.0 30.8 39.0 35.0 32.0
Margin (%) 18.1% 15.5% 21.0% 17.5% 14.8%
Depreciation and amortisation
(3.7) (3.9) (4.1) (6.0) (7.5)

EBIT
17.3 26.9 34.9 29.0 24.5
Margin (%) 14.9% 13.5% 18.8% 14.5% 11.4%
Financial result and result from associates
0.5 0.1 7.9 (7.1) 19.4

Profit before income taxes
17.8 27.0 42.8 21.9 43.9

Income taxes
(5.5) (6.7) (10.7) (5.5) (7.4)

Profit for the year from continuing operations ¹
12.3 20.3 32.1 16.4 36.5

Minority interests
(0.1) (0.2) 1.6 3.4 4.3

¹ Losses from discontinued operations (sold in March 2007) in FY06 and FY07 were 2.2 and 2.3
## Balance Sheet in last five fiscal years

**As of 31 March (of each year)**

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property, plant &amp; equipment</strong></td>
<td>6.4</td>
<td>6.1</td>
<td>6.2</td>
<td>16.9</td>
<td>15.8</td>
</tr>
<tr>
<td><strong>Intangible assets &amp; goodwill</strong></td>
<td>9.1</td>
<td>9.3</td>
<td>8.6</td>
<td>26.1</td>
<td>28.5</td>
</tr>
<tr>
<td><strong>Shares in associates</strong></td>
<td>0.0</td>
<td>0.3</td>
<td>0.0</td>
<td>12.3</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Other financial assets</strong></td>
<td>3.8</td>
<td>3.9</td>
<td>3.4</td>
<td>3.8</td>
<td>38.9</td>
</tr>
<tr>
<td><strong>Other non-current assets</strong></td>
<td>0.0</td>
<td>81.7</td>
<td>55.0</td>
<td>18.4</td>
<td>8.5</td>
</tr>
<tr>
<td><strong>Deferred tax assets</strong></td>
<td>8.6</td>
<td>8.7</td>
<td>7.3</td>
<td>8.3</td>
<td>9.7</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>27.9</td>
<td>109.6</td>
<td>80.5</td>
<td>85.7</td>
<td>101.4</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>24.3</td>
<td>19.9</td>
<td>25.7</td>
<td>34.2</td>
<td>37.6</td>
</tr>
<tr>
<td><strong>Trade receivables and other asset</strong></td>
<td>33.1</td>
<td>77.5</td>
<td>135.8</td>
<td>140.4</td>
<td>101.5</td>
</tr>
<tr>
<td><strong>Other current financial assets</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>8.9</td>
<td>3.9</td>
<td>6.9</td>
</tr>
<tr>
<td><strong>Cash &amp; cash equivalents</strong></td>
<td>46.7</td>
<td>20.2</td>
<td>47.4</td>
<td>60.2</td>
<td>47.7</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>104.1</td>
<td>117.5</td>
<td>217.9</td>
<td>238.8</td>
<td>193.7</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>131.9</td>
<td>227.2</td>
<td>298.4</td>
<td>324.5</td>
<td>295.1</td>
</tr>
</tbody>
</table>

| **Share capital** | 10.0 | 10.0 | 12.2 | 12.2 | 12.2 |
| **Capital reserves** | 5.3 | 5.3 | 70.1 | 70.1 | 70.1 |
| **Retained earnings and other reserves** | 22.9 | 29.9 | 48.9 | 47.8 | 80.9 |
| **Minority interests** | 0.8 | 0.3 | 2.1 | 4.2 | 5.0 |
| **Equity** | 39.1 | 45.6 | 133.4 | 134.2 | 168.2 |
| **Provisions** | 1.8 | 1.7 | 1.7 | 0.5 | 0.6 |
| **Financial liabilities** | 1.2 | 1.7 | 10.5 | 10.1 | 10.1 |
| **Liabilities from post employment benefits** | 15.2 | 14.6 | 14.1 | 14.2 | 14.3 |
| **Other liabilities** | 0.0 | 26.9 | 26.1 | 14.8 | 9.3 |
| **Deferred tax liabilities** | 0.8 | 2.5 | 2.1 | 3.3 | 3.3 |
| **Non-current liabilities** | 19.1 | 56.1 | 54.6 | 41.4 | 37.6 |
| **Provisions** | 7.2 | 15.5 | 18.2 | 10.6 | 6.9 |
| **Financial liabilities** | 8.3 | 22.1 | 17.4 | 49.2 | 9.3 |
| **Trade and other payables** | 14.2 | 40.5 | 39.0 | 56.3 | 41.3 |
| **Other liabilities and deferred income** | 40.1 | 42.2 | 29.5 | 25.3 | 25.9 |
| **Tax payables** | 4.0 | 5.1 | 6.3 | 7.4 | 5.9 |
| **Current liabilities** | 73.8 | 125.5 | 110.4 | 148.9 | 89.3 |
| **Equity and liabilities** | 131.9 | 227.2 | 298.4 | 324.5 | 295.1 |
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