

**Report on the first three quarters  
of fiscal year 2011/12.**

# Kapsch TrafficCom Group – Key Figures.

**FY12 Q1-Q3 (first three quarters of fiscal year 2011/12): 1 April – 31 December 2011**

**FY12 Q3 (third quarter of fiscal year 2011/12): 1 October – 31 December 2011**

All figures presented in million EUR unless otherwise stated

| Earnings Data                     | FY12 Q1-Q3 | FY11 Q1-Q3 | +/-    | FY12 Q3 | FY11 Q3 | +/-    | FY11  |
|-----------------------------------|------------|------------|--------|---------|---------|--------|-------|
| Revenues                          | 408.2      | 258.5      | 58 %   | 129.4   | 111.9   | 16 %   | 388.6 |
| EBITDA                            | 50.6       | 31.7       | 59 %   | 1.8     | 7.8     | -77 %  | 62.5  |
| EBITDA margin (in %)              | 12.4       | 12.3       |        | 1.4     | 7.0     |        | 16.1  |
| EBIT                              | 37.4       | 23.2       | 61 %   | -2.7    | 5.0     | -155 % | 48.9  |
| EBIT margin (in %)                | 9.2        | 9.0        |        | -2.1    | 4.4     |        | 12.6  |
| Profit before tax                 | 33.1       | 23.6       | 40 %   | 1.6     | 4.6     | -65 %  | 41.3  |
| Profit for the period             | 24.7       | 16.8       | 47 %   | 2.3     | 2.2     | 4 %    | 28.4  |
| Earnings per share <sup>1</sup>   | 1.40       | 1.09       | 28 %   | 0.05    | 0.18    | -69 %  | 1.81  |
| Free cash flow <sup>2</sup>       | -23.8      | 16.3       | -246 % | 21.4    | 37.5    | -43 %  | -19.9 |
| Capital expenditure <sup>3</sup>  | 8.4        | 5.8        | 45 %   | 2.6     | 3.2     | -20 %  | 8.3   |
| Employees <sup>4</sup>            | 2,790      | 1,756      | 59 %   | –       | –       |        | 2,167 |
| On-board units (in million units) | 7.98       | 2.88       | 178 %  | 2.27    | 1.38    | 65 %   | 5.20  |

| Business Segments                                    | FY12 Q1-Q3    | FY11 Q1-Q3    | +/-    | FY12 Q3       | FY11 Q3        | +/-   | FY11          |
|--|---------------|---------------|--------|---------------|----------------|-------|---------------|
| Road Solution Projects (RSP):                        |               |               |        |               |                |       |               |
| Revenues (% of revenues)                             | 181.0 (44 %)  | 105.9 (41 %)  | 71 %   | 58.1 (45 %)   | 53.1 (47 %)    | 9 %   | 158.9 (41 %)  |
| EBIT (EBIT margin)                                   | 2.0 (1.1 %)   | -4.5 (-4.3 %) | -143 % | -5.5 (-9.5 %) | -5.3 (-10.0 %) | 4 %   | 0.1 (0.1 %)   |
| Services, System Extensions, Components Sales (SEC): |               |               |        |               |                |       |               |
| Revenues (% of revenues)                             | 220.3 (54 %)  | 147.8 (57 %)  | 49 %   | 67.1 (52 %)   | 57.6 (51 %)    | 17 %  | 223.3 (57 %)  |
| EBIT (EBIT margin)                                   | 34.9 (15.8 %) | 27.4 (18.5 %) | 27 %   | 2.5 (3.7 %)   | 10.2 (17.7 %)  | -76 % | 48.3 (21.6 %) |
| Others (OTH):  |               |               |        |               |                |       |               |
| Revenues (% of revenues)                             | 6.9 (2 %)     | 4.7 (2 %)     | 45 %   | 4.2 (3 %)     | 1.3 (1 %)      | 228 % | 6.4 (2 %)     |
| EBIT (EBIT margin)                                   | 0.5 (7.6 %)   | 0.3 (6.8 %)   | 63 %   | 0.3 (8.0 %)   | 0.1 (8.9 %)    | 195 % | 0.4 (6.7 %)   |

| Revenues by Regions (% of revenues) | FY12 Q1-Q3   | FY11 Q1-Q3   | +/-   | FY12 Q3     | FY11 Q3     | +/-   | FY11         |
|-------------------------------------|--------------|--------------|-------|-------------|-------------|-------|--------------|
| Austria                             | 23.5 (6 %)   | 26.9 (10 %)  | -12 % | 10.9 (8 %)  | 10.8 (10 %) | 0 %   | 37.5 (10 %)  |
| Europe (excl. Austria)              | 235.0 (58 %) | 121.4 (47 %) | 94 %  | 79.5 (61 %) | 47.3 (42 %) | 68 %  | 182.0 (47 %) |
| Americas                            | 49.0 (12 %)  | 11.4 (4 %)   | 328 % | 13.2 (10 %) | 8.1 (7 %)   | 64 %  | 27.6 (7 %)   |
| Rest of World                       | 100.7 (25 %) | 98.8 (38 %)  | 2 %   | 25.8 (20 %) | 45.7 (41 %) | -44 % | 141.5 (36 %) |

| Balance Sheet Data               | 31 Dec. 2011 | 31 Dec. 2010 | +/-   | 31 March 2011 |
|----------------------------------|--------------|--------------|-------|---------------|
| Total assets                     | 516.4        | 432.9        | 19 %  | 450.1         |
| Total equity <sup>5</sup>        | 238.2        | 176.4        | 35 %  | 191.5         |
| Equity ratio <sup>5</sup> (in %) | 46.1         | 40.8         |       | 42.5          |
| Net assets (+)/net debt (-)      | -50.5        | -9.5         | 430 % | -47.2         |
| Capital employed                 | 359.6        | 270.2        | 33 %  | 288.7         |
| Net working capital              | 226.7        | 129.6        | 75 %  | 175.9         |

| Stock Exchange Data <sup>6</sup>           | FY12 Q3 | FY12 Q2 | +/-   | FY12 Q3                              | FY12 Q2 | +/-    |      |
|--|---------|---------|-------|--------------------------------------|---------|--------|------|
| Number of shares <sup>6</sup> (in million) | 13.0    | 13.0    | 0 %   | Closing price <sup>6</sup> (in EUR)  | 58.50   | 49.64  | 18 % |
| Free float <sup>6</sup> (in %)             | 35.8    | 35.8    | 0 %   | Market capitalization <sup>6,8</sup> | 760.50  | 645.26 | 18 % |
| Ø trading volume <sup>7</sup> (in shares)  | 11,356  | 31,055  | -63 % | Share performance (in %)             | 17.85   | -19.67 |      |

- earnings per share (EPS) in FY12 Q1-Q3 relate to a weighted average number of 12.7 million shares and in FY11 relate to 12.2 million outstanding shares; EPS calculated from the profit for the period attributable to the equity holders of the company
- operating cash flow minus capital expenditure from operations (excl. payments for acquisition of companies and purchases of securities and investments)
- capital expenditure from operations (excl. payments for acquisition of companies and purchases of securities and investments)

- as of end of period
- incl. minority interests
- FY12 Q3 as of 31 December 2011, FY12 Q2 as of 30 September 2011; for additional information on the share see page 5
- average daily trading volume (double counting)
- in million EUR

## Disclaimer

Certain statements contained in this report constitute "forward-looking statements". These statements, which contain the words "believe", "intend", "expect" and words of similar meaning, reflect management's beliefs and expectations and are subject to risks and uncertainties that may cause actual results to differ materially. As a result, readers are cautioned not to place undue reliance on such forward-looking statements. The company disclaims any obligation to publicly announce the result of any revisions to the forward-looking statements made herein, except where it would be required to do so under applicable law. Slight differences in calculations may arise due to the rounding of individual items and percentages. The English translation is for convenience; only the German text is binding.

# Letter from the CEO.



Georg Kapsch, Chief Executive Officer

## Dear shareholders,

This interim report demonstrates that the Kapsch TrafficCom Group was able to successfully continue its growth of the past years during the first three quarters of the fiscal year 2011/12. Our new and existing projects as well as our acquisition of the Canadian and American Mark IV IVHS companies in November 2010 enabled a significant increase in our revenues and EBIT. In the past three quarters, we have exceeded the total annual sales of the previous year and achieved successes on many levels that support our future and continued growth.

At the start of the third quarter, we reached a basic agreement with Asfinag Mautservice GmbH regarding the extension of the current operation and maintenance contract for the nationwide electronic truck tolling system in Austria through the end of the year 2018. At the end of December, we were also awarded the contract for maintenance and toll-based operation of a section of the Don highway M-4 in Russia as part of a joint venture with Mostotrest, the largest Russian infrastructure and bridge building company. In addition to a toll collection system, we will install a traffic information and management system to enhance the traffic safety and control. The operation agreement has a term of ten years plus an extension option for an additional three years. In addition to the expected effects on revenue and profits, we also see this as a first, important step into the Russian market.

In the first three quarters of 2011/12, the Kapsch TrafficCom Group achieved revenues totaling EUR 408.2 million, representing an increase of 58 % over the same period of the previous year. At EUR 37.4 million, the EBIT for the past nine months exceeds the previous year's value by 61 %, raising the EBIT margin slightly to 9.2 %. Our project business in the segment Road Solution Projects (RSP) also exhibited a clear improvement, as did the segment Services, System Extensions, Components Sales (SEC). This growth is also reflected in the all-time high of 8.0 million on-board units delivered during the past nine months, far surpassing the 2.9 million units delivered in the same period of the previous year.

Despite these outstanding developments and the continued project outlook, we were not satisfied with the third quarter. Delays in the ongoing projects in Poland and South Africa meant that we already posted the costs but not yet the full corresponding revenue from the operation of the systems. As a result of this as well as due to negative currency exchange effects not yet realized, the EBIT was negative in the third quarter at EUR -2.7 million.

In our major project in Poland, completion of the acceptance process for the nationwide electronic toll collection system is not expected until the fourth quarter of our fiscal year, significantly later than we anticipated even at the end of the second quarter. Despite the extremely short implementation time, the system was put into operation on 3 July 2011, just two days later than planned, and completed in stages by the end of December. Since then, we have been paying the ongoing costs for the operation of the system but have received only reduced operating performance. Payment of the still outstanding receivables has also been delayed because the system acceptance is a prerequisite for these payments.

In South Africa, we have been working toward commissioning of the toll collection system for multi-lane free-flow traffic in the Gauteng province on 15 February 2012, and have begun the mobilization phase for operation. As a result of new rate discussions with the government, however, our customer was forced to postpone the system start again during the third quarter to 30 April 2012.

Our market expansion in the U.S.A. continues. After Kapsch TrafficCom IVHS was selected in July 2011 by the E-Z Pass® Group as supplier for the new ten-year technology and service contract, we have since been working with the 24 toll authorities to finalize the contracts. We are also participating in additional tenders in the U.S.A.

In October 2011, we began work in Portugal on the installation of an electronic toll collection system for multi-lane free-flow traffic over a 100 km stretch, which should be completed in stages by October 2013.

It is expected that our offer for the tender regarding a nationwide electronic truck toll collection system in Slovenia can be submitted in March following a postponement. We currently anticipate a decision on this tender to be made in the first half of 2012. Additional tenders for nationwide toll collection systems are currently in planning in Hungary and Denmark.

In terms of projects, the fourth quarter of our current fiscal year is characterized by the acceptance of the Polish toll collection system, the continued developments in South Africa as well as other existing and potential projects. For some time, we have been engaged in talks regarding another major order on which a decision should be made in the coming days. We are also currently intensely involved in the further development of the Kapsch TrafficCom Group. Our strong growth in recent years and the planned continuation of this growth require us to adapt our organizational structures. In recent months, we have defined our strategy for the coming five years, up to 2016, and are now beginning its implementation. On one hand, our goal is to adapt our organization to the growth we are experiencing in order to increase our efficiency; on the other, we see additional growth prospects in the expansion of our fields of business. On the basis of our strategic plans as well as existing and expected implementation and operation projects, we continue to see a future with great potential, which we intend to capitalize on.

Sincerely,



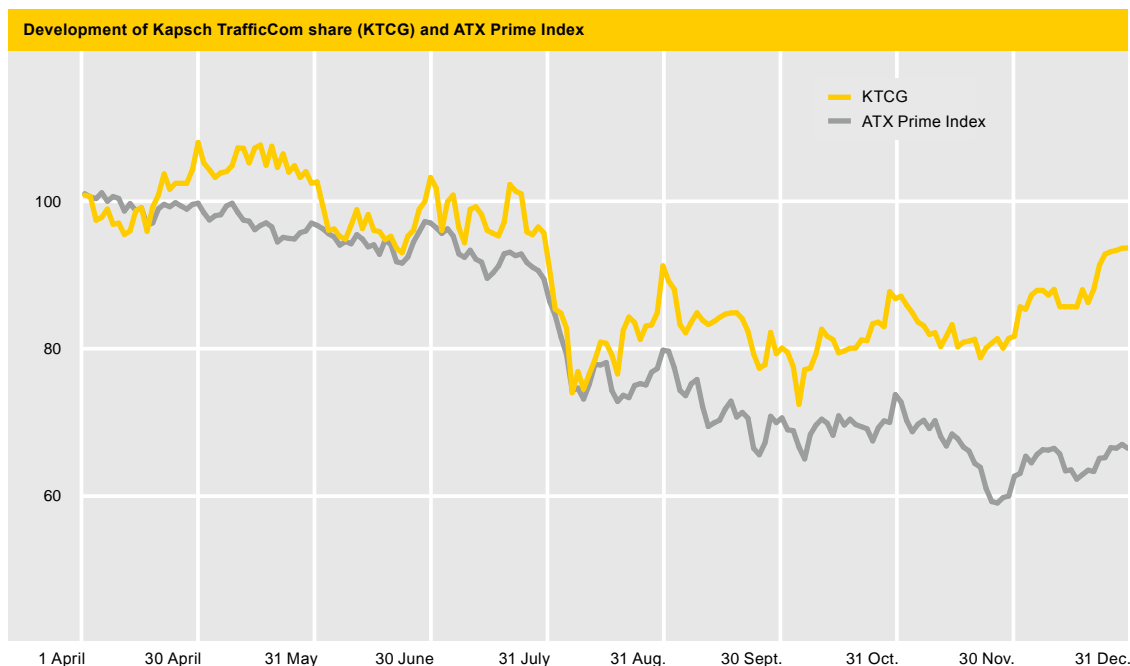
Georg Kapsch  
Chief Executive Officer

# The Kapsch TrafficCom Share.

The shares of Kapsch TrafficCom are listed on the Vienna Stock Exchange and are included in the ATX Prime Index. In the first three quarters of the fiscal year, the share price exhibited high volatility and initially developed similarly to the general situation on the international stock markets. After a price drop at the start of August, the share recovered briefly before falling to its lowest level during the reporting period of EUR 45.22 on 4 October. After this point, however, the price rose continuously at a rate significantly stronger than the relevant comparison indexes. On 29 December 2011, the Kapsch TrafficCom share closed at EUR 58.50, 6 % below the price on 31 March 2011, while the ATX Prime Index lost 23 % of its value over the same time period.

In connection with the capital increase on 27 July 2011, the number of shares increased from 12.2 million to 13 million. The free float (including the shares of Erwin Toplak, COO) has since been 35.8%. Capital Research and Management Company, which until recently held over 5 % of the voting rights via funds, informed the company in February 2012 that it had fallen below the 5 % threshold. KAPSCH-Group Beteiligungs GmbH holds roughly 64.2 % of the shares since the capital increase. Based on the final share price of EUR 58.50, Kapsch TrafficCom had a market capitalization of EUR 760.5 million on 31 December 2011.

## Share price development in the first three quarters of the fiscal year 2011/12



Closing price of the Kapsch TrafficCom share (KTCG) and closing value of the ATX Prime Index on 31 March 2011, each indexed to 100.

| Information on the share   |                             | Financial calendar |  |
|----------------------------|-----------------------------|--------------------|--|
| Investor Relations Officer | Marcus Handl                | 17 July 2012       | Results of FY12                          |
| Shareholders' Telephone    | +43 (0)50811 1120           | 24 August 2012     | Annual General Meeting for FY12          |
| E-Mail                     | ir.kapschtraffic@kapsch.net | 24 August 2012     | Interim report for FY13 Q1               |
| Website                    | www.kapschtraffic.com       | 31 August 2012     | Deduction of dividends for FY12 (ex-day) |
| Stock Exchange             | Vienna, Prime Market        | 7 September 2012   | First day of payment for FY12 dividends  |
| ISIN / Trading Symbol      | AT000KAPSCH9 / KTCG         |                    |  |
| Reuters / Bloomberg        | KTCG.VI / KTCG AV           |                    |  |

# Analysis of results and balance sheet.

## Revenues and earnings.

The revenues of the Kapsch TrafficCom Group were at EUR 408.2 million in the first nine months of the current fiscal year 2011/12 (FY12 Q1-Q3), up by 57.9% from EUR 258.5 million compared to the same period of the previous fiscal year (FY11 Q1-Q3). This positive trend was attributable to the two major segments, Road Solution Projects (RSP) and Services, System Extensions, Components Sales (SEC), both of which recorded significant increases.

Revenues by segment in the first three quarters of the current fiscal year were as follows:

- The segment Road Solution Projects (RSP) recorded revenues of EUR 181.0 million, up by 70.9% after EUR 105.9 million in the same period of the previous fiscal year. The main driver for this positive development was the ongoing implementation of the nationwide toll collection system in Poland. Moreover, the project for the implementation of an electronic toll collection system for the operator ASCENDI in Portugal and the realization of the Australian Airport Link project contributed increased revenues. In contrast to the previous year's period, no major extensions for the nationwide electronic truck toll collection system in the Czech Republic were contracted or realized.
- In the segment Services, System Extensions and Components Sales (SEC), revenues increased by 49.0% from EUR 147.8 million in first nine months of the previous fiscal year to EUR 220.3 million this year. The most important factors for this development were the revenues from the mobilization phase for the electronic toll collection system in the South African Gauteng province and the associated deliveries of on-board units as well as the revenues of the Canadian and American IVHS subsidiaries (formerly Mark IV IVHS) acquired in November 2010. Both the ongoing operations of the nationwide truck toll collection system in the Czech Republic and the ongoing operations and maintenance of the nationwide truck toll collection system in Austria also exhibited increased revenues.

The number of on-board units delivered reached the all-time high of 8.0 million units (FY11 Q1-Q3: 2.9 million units), attributable to the deliveries for the South African project and the nationwide toll collection system in Poland as well as to the Canadian and American IVHS subsidiaries (formerly Mark IV IVHS) acquired in November 2010.

- The segment Others (OTH) recorded revenues of EUR 6.9 million (FY11 Q1-Q3: EUR 4.7 million), an increase of 45.3%. This is mainly attributable to deliveries for GSM-R orders by Kapsch CarrierCom.

In the first three quarters of the current fiscal year, Kapsch TrafficCom Group reported an operating result (EBIT) of EUR 37.4 million, up by 61.1% compared with the same period in the previous year (EUR 23.2 million). This result was impacted negatively by exchange rate effects remaining largely unrealized. Operating results (EBIT) by segment were as follows:

- The segment RSP recorded an EBIT of EUR 2.0 million after EUR -4.5 million in the same period of the previous fiscal year. This represents an EBIT margin of 1.1%. This improvement can primarily be attributed to the nationwide toll collection system in Poland even though negatively influenced by the lower exchange rate of the Polish zloty to the euro. The ongoing expenditures for expansion into new markets such as the U.S., Slovenia, Russia and Singapore weighted down the results.
- The EBIT for the segment SEC was EUR 34.9 million (FY11 Q1-Q3: EUR 27.4 million) corresponding to an EBIT margin of 15.8%, which was 2.7 percentage points lower than the previous year (FY11 Q1-Q3: 18.5%). This improvement mainly resulted from the delay in the start of the South African project and the limited start of the Polish project, resulting in the fact that the recurring revenues from these operation projects were not received in their full amounts.
- The segment OTH showed a positive EBIT of EUR 0.5 million (FY11 Q1-Q3: EUR 0.3 million). The EBIT of this segment is still marginal.

Kapsch TrafficCom recorded a financial result of EUR -4.3 million in the period under consideration (FY11 Q1-Q3: EUR 0.4 million). Finance income increased slightly due to not yet realized exchange rate gains. Finance costs rose as a result of exchange rate losses, which largely remained unrealized, essentially resulting from the financing of the projects in Poland and South Africa. Increased interest expenses in connection with the corporate bond issued last year and the financing of the nationwide toll collection project in Poland were additional reasons for the higher finance costs. Due to these developments, the profit before taxes and consequently the profit for the period as well as the earnings per share exhibited lower growth rates than the operating result (EBIT).

## Financial position and cash flows.

Total assets increased as a consequence of the augmented project business to EUR 516.4 million as of 31 December 2011 (31 March 2011: EUR 450.1 million). Total equity reached EUR 238.2 million, EUR 46.7 million above the previous year's figure of EUR 191.5 (31 March 2011), mainly due to the capital increase at the end of July 2011 as well as the profit of the year to date amounting to EUR 19.4 million. On this basis, the equity ratio of the Kapsch TrafficCom Group increased to 46.1 % as of 31 December 2011 (31 March 2011: 42.5%) despite an increase in total assets and the high project-related net working capital.

The most significant changes in assets were due to the increase in inventories relative to 31 March 2011 by EUR 16.0 million to reach EUR 65.4 million in connection with the nationwide electronic toll collection system in Poland. The higher trade receivables (31 December 2011: EUR 226.1 million; 31 March 2011: EUR 190.9 million) resulted predominantly from receivables from the project in Poland and the South African Gauteng project.

On the liabilities side, the most significant changes were in the increased current liabilities, which were mainly influenced by the current financial liabilities increasing from EUR 23.1 million to EUR 47.2 million due largely to utilization of the credit line for the project in Poland.

Net cash flow from operating activities declined to EUR -15.4 million in the first nine months of the current fiscal year, compared to EUR 22.1 million in the same period of the previous fiscal year. Mainly the rise in trade receivables and other current assets as well as the increase in inventories were responsible for this development, also leading to a further increase of the net working capital. This could not be compensated by the significantly improved operating result (EBIT). The net cash flow from investing activities was determined by the expansion of production facilities, modernization of office premises and the acquisition of securities. The free cash flow declined to EUR -23.8 million after EUR 16.3 million in the same period of the previous fiscal year. The capital increase at the end of July 2011 and the drawdown of a short-term credit for the project in Poland positively affected the net cash flow from financing activities, while the payment of dividends lowered the result.

Cash and cash equivalents were increased to EUR 63.0 million as of 31 December 2011, compared to EUR 42.0 million as of 31 March 2011. The increase in short-term financial liabilities could not be offset by the increased cash and cash equivalents, leading to marginally higher net debts of EUR 50.5 million as of 31 December 2011 compared to EUR 47.2 million as of 31 March 2011.

## Events occurring after 31 December 2011.

No major events occurred after 31 December 2011.

# Condensed consolidated interim financial information as of 31 Dec. 2011. \*)

## Kapsch TrafficCom Group – Consolidated statement of comprehensive income.

| All amounts in TEUR   | Note | FY12 Q3        | FY11 Q3        | FY12 Q1-Q3     | FY11 Q1-Q3     |
|---|------|----------------|----------------|----------------|----------------|
| <b>Revenue</b>  | (4)  | <b>129,402</b> | <b>111,938</b> | <b>408,210</b> | <b>258,481</b> |
| Other operating income  |      | 2,496          | 1,225          | 9,192          | 3,283          |
| Changes in finished and unfinished goods and work in progress   |      | 5,421          | -2,750         | 14,649         | -1,512         |
| Cost of materials and other production services   |      | -78,628        | -59,726        | -219,926       | -123,220       |
| Staff costs   |      | -31,054        | -22,212        | -87,958        | -59,291        |
| Amortization of intangible assets and depreciation of property, plant and equipment                                 |      | -4,509         | -2,817         | -13,182        | -8,534         |
| Other operating expenses  |      | -25,868        | -20,694        | -73,603        | -45,995        |
| <b>Operating result</b>   | (4)  | <b>-2,740</b>  | <b>4,963</b>   | <b>37,383</b>  | <b>23,212</b>  |
| Finance income  |      | 4,219          | 1,819          | 8,194          | 5,160          |
| Finance costs   |      | 156            | -2,143         | -12,483        | -4,794         |
| <b>Financial result</b>   |      | <b>4,375</b>   | <b>-324</b>    | <b>-4,289</b>  | <b>367</b>     |
| Result from associates  |      | 0              | 0              | -32            | 0              |
| <b>Profit before income taxes</b>   |      | <b>1,635</b>   | <b>4,638</b>   | <b>33,061</b>  | <b>23,579</b>  |
| Income taxes  | (10) | 680            | -2,412         | -8,350         | -6,755         |
| <b>Profit for the period</b>  |      | <b>2,316</b>   | <b>2,227</b>   | <b>24,711</b>  | <b>16,824</b>  |
| <b>Other comprehensive income for the period</b>  |      |                |                |                |                |
| Gains/losses recognized directly in equity:   |      |                |                |                |                |
| Available-for-sale financial assets   |      | 1,071          | 629            | -737           | -2,726         |
| Currency translation differences  |      | -1,087         | 283            | -4,601         | 2,226          |
| Income tax relating to components of other comprehensive income   |      | 57             | -62            | -7             | -227           |
| <b>Other comprehensive income for the period net of tax</b>   | (11) | <b>41</b>      | <b>849</b>     | <b>-5,346</b>  | <b>-727</b>    |
| <b>Total comprehensive income for the period</b>  |      | <b>2,357</b>   | <b>3,076</b>   | <b>19,366</b>  | <b>16,097</b>  |
| <b>Profit attributable to:</b>  |      |                |                |                |                |
| Equity holders of the company   |      | 712            | 2,165          | 17,715         | 13,333         |
| Minority interests  |      | 1,603          | 62             | 6,996          | 3,491          |
|   |      | <b>2,316</b>   | <b>2,227</b>   | <b>24,711</b>  | <b>16,824</b>  |
| <b>Total comprehensive income attributable to:</b>  |      |                |                |                |                |
| Equity holders of the company   |      | 580            | 2,753          | 13,238         | 12,049         |
| Minority interests  |      | 1,777          | 323            | 6,128          | 4,047          |
|   |      | <b>2,357</b>   | <b>3,076</b>   | <b>19,366</b>  | <b>16,097</b>  |
| <b>Earnings per share from the profit for the period attributable to the equity holders of the Company (in EUR)</b> |      | <b>0.05</b>    | <b>0.18</b>    | <b>1.40</b>    | <b>1.09</b>    |

Earnings per share of FY12 Q1-Q3 relate to a weighted average number of 12.7 million shares, in FY11 Q1-Q3 relate to 12.2 million outstanding shares. The notes on the following pages form an integral part of this condensed interim financial information.

\*) The condensed consolidated interim report has neither been audited nor been reviewed by an auditor.



## Kapsch TrafficCom Group – Consolidated balance sheet.

| All amounts in TEUR   | Note | 31 December 2011 | 31 March 2011  |
|---|------|------------------|----------------|
| <b>ASSETS</b>   |      |                  |                |
| <b>Non-current assets</b>   |      |                  |                |
| Property, plant and equipment   | (5)  | 20,634           | 19,404         |
| Intangible assets   | (5)  | 83,376           | 88,687         |
| Other non-current financial assets and investments                        |      | 39,048           | 34,490         |
| Other non-current assets  |      | 5,532            | 9,018          |
| Deferred tax assets   |      | 5,264            | 8,110          |
|   |      | <b>153,855</b>   | <b>159,709</b> |
| <b>Current assets</b>   |      |                  |                |
| Inventories   |      | 65,438           | 49,485         |
| Trade receivables and other current assets                                |      | 226,138          | 190,885        |
| Other current financial assets  |      | 7,947            | 8,037          |
| Cash and cash equivalents   |      | 62,985           | 42,001         |
|   |      | <b>362,508</b>   | <b>290,407</b> |
|   |      |                  |                |
| <b>Total assets</b>   |      | <b>516,363</b>   | <b>450,116</b> |
|   |      |                  |                |
| <b>EQUITY</b>   |      |                  |                |
| <b>Capital and reserves attributable to equity holders of the company</b> |      |                  |                |
| Share capital   | (6)  | 13,000           | 12,200         |
| Capital reserve   |      | 117,509          | 70,077         |
| Retained earnings and other reserves                                      |      | 94,394           | 94,066         |
|   |      | <b>224,903</b>   | <b>176,343</b> |
| Minority interests  |      | 13,281           | 15,171         |
| <b>Total equity</b>   |      | <b>238,184</b>   | <b>191,513</b> |
|   |      |                  |                |
| <b>LIABILITIES</b>  |      |                  |                |
| <b>Non-current liabilities</b>  |      |                  |                |
| Non-current financial liabilities   | (7)  | 74,288           | 74,112         |
| Liabilities from post-employment benefits to employees                    | (8)  | 16,337           | 16,315         |
| Non-current provisions  | (9)  | 660              | 686            |
| Other non-current liabilities   |      | 7,240            | 10,423         |
| Deferred income tax liabilities   |      | 12,265           | 15,876         |
|   |      | <b>110,791</b>   | <b>117,412</b> |
| <b>Current liabilities</b>  |      |                  |                |
| Trade payables  |      | 72,791           | 72,531         |
| Other liabilities and deferred income                                     |      | 39,183           | 36,881         |
| Current tax payables  |      | 4,980            | 3,973          |
| Current financial liabilities   | (7)  | 47,174           | 23,083         |
| Current provisions  | (9)  | 3,260            | 4,722          |
|   |      | <b>167,388</b>   | <b>141,191</b> |
|   |      |                  |                |
| <b>Total liabilities</b>  |      | <b>278,179</b>   | <b>258,603</b> |
|   |      |                  |                |
| <b>Total equity and liabilities</b>                                       |      | <b>516,363</b>   | <b>450,116</b> |

The notes on the following pages form an integral part of this condensed interim financial information.

## Kapsch TrafficCom Group – Consolidated statement of changes in equity.

All amounts in TEUR

|  | Attributable to equity holders of the Company |                 |   | Minority interests | Total equity   |
|--|---|-----------------|---|--------------------|----------------|
|  | Share capital                                 | Capital reserve | Consolidated retained earnings and other reserves |                    |                |
| <b>Carrying amount as of 31 March 2010</b>                                   | <b>12,200</b>                                 | <b>70,077</b>   | <b>80,937</b>                                     | <b>5,035</b>       | <b>168,249</b> |
| Dividend for 2009/10   |   |                 | -9,150  | -3,248             | -12,398        |
| Total comprehensive income   |   |                 | 12,049  | 4,047              | 16,097         |
| Effects from business combinations and the acquisition of minority interests |   |                 | -827  | 5,285              | 4,458          |
| <b>Carrying amount as of 31 Dec. 2010</b>                                    | <b>12,200</b>                                 | <b>70,077</b>   | <b>83,009</b>                                     | <b>11,119</b>      | <b>176,405</b> |
| <b>Carrying amount as of 31 March 2011</b>                                   | <b>12,200</b>                                 | <b>70,077</b>   | <b>94,066</b>                                     | <b>15,171</b>      | <b>191,513</b> |
| Proceed from shares issued   | 800   | 47,432          |   |                    | 48,232         |
| Dividend for 2010/11   |   |                 | -13,000   | -8,017             | -21,017        |
| Total comprehensive income   |   |                 | 13,238  | 6,128              | 19,366         |
| Contributions from shareholders  |   |                 | 91  | 0                  | 91             |
| <b>Carrying amount as of 31 Dec. 2011</b>                                    | <b>13,000</b>                                 | <b>117,509</b>  | <b>94,394</b>                                     | <b>13,281</b>      | <b>238,184</b> |

The notes on the following pages form an integral part of this condensed interim financial information.

## Kapsch TrafficCom Group – Consolidated cash flow statement.

| All amounts in TEUR   | FY12 Q3       | FY11 Q3        | FY12 Q1-Q3     | FY11 Q1-Q3     |
|---|---------------|----------------|----------------|----------------|
| <b>Cash flow from operating activities</b>                                    |               |                |                |                |
| Operating result  | -2,740        | 4,963          | 37,383         | 23,212         |
| Adjustments for non-cash items and other reconciliations:                     |               |                |                |                |
| Depreciation and amortization   | 4,509         | 2,817          | 13,182         | 8,534          |
| Increase/decrease in obligations for post-employment benefits                 | 132           | -39            | 23             | -114           |
| Increase/decrease in other non-current liabilities and provisions             | 22            | -9             | 48             | -28            |
| Increase/decrease in other non-current receivables and assets                 | -1,112        | 319            | -427           | 319            |
| Increase/decrease in trade payables (non-current)                             | -3,322        | 931            | -4,173         | 2,868          |
| Increase/decrease in trade receivables (non-current)                          | -356          | 1,601          | 4,532          | -1,636         |
| Other (net)   | 4,194         | 290            | -3,834         | 309            |
|   | <b>1,327</b>  | <b>10,873</b>  | <b>46,733</b>  | <b>33,463</b>  |
| Changes in net current assets:  |               |                |                |                |
| Increase/decrease in trade receivables and other assets                       | 17,650        | 10,998         | -34,621        | -27,241        |
| Increase/decrease in inventories  | -5,507        | 1,632          | -15,953        | 1,760          |
| Increase/decrease in trade payables and other current payables                | 13,550        | 20,723         | 2,561          | 22,790         |
| Increase/decrease in current provisions                                       | -453          | -1,126         | -1,462         | -2,529         |
|   | <b>25,240</b> | <b>32,227</b>  | <b>-49,475</b> | <b>-5,219</b>  |
|   |               |                |                |                |
| <b>Cash flow from operations</b>  | <b>26,568</b> | <b>43,100</b>  | <b>-2,742</b>  | <b>28,244</b>  |
| Interest received   | 511           | 334            | 909            | 742            |
| Interest payments   | -1,750        | -1,133         | -4,839         | -2,093         |
| Net payments of income taxes  | -1,364        | -1,509         | -8,741         | -4,789         |
| <b>Net cash flow from operating activities</b>                                | <b>23,964</b> | <b>40,793</b>  | <b>-15,414</b> | <b>22,104</b>  |
|   |               |                |                |                |
| <b>Cash flow from investing activities</b>                                    |               |                |                |                |
| Purchases of property, plant and equipment                                    | -2,304        | -1,875         | -7,215         | -4,278         |
| Purchases of intangible assets  | -290          | -1,368         | -1,172         | -1,523         |
| Purchases of securities and investments                                       | -3,099        | 0              | -4,781         | 0              |
| Payments for acquisition of companies (net of cash acquired)                  | 0             | -50,630        | 0              | -51,892        |
| Payments for acquisition of shares in companies consolidated at equity        | 0             | -1,000         | 0              | -1,000         |
| Payments for acquisition of minority interests                                | 0             | 0              | -32            | 0              |
| Proceeds from the disposal of shares in subsidiaries                          | 0             | 0              | 0              | 36             |
| Proceeds from disposal of property, plant and equipment and intangible assets | -2            | 202            | 281            | 233            |
| <b>Net cash flow from investing activities</b>                                | <b>-5,695</b> | <b>-54,671</b> | <b>-12,919</b> | <b>-58,424</b> |
|   |               |                |                |                |
| <b>Cash flow from financing activities</b>                                    |               |                |                |                |
| Proceeds from shares issued and contribution from shareholder                 | 0             | 0              | 48,322         | 0              |
| Dividends paid to company shareholders  | 0             | 0              | -13,000        | -9,150         |
| Dividends paid to minority shareholders of group companies                    | -976          | -2,645         | -8,017         | -3,248         |
| Increase in non-current financial liabilities                                 | 41            | 73,861         | 176            | 74,127         |
| Decrease in non-current financial liabilities                                 | 0             | 0              | 0              | -72            |
| Increase in current financial liabilities                                     | 6,817         | -1,528         | 30,037         | 1,010          |
| Decrease in current financial liabilities                                     | -2,840        | -205           | -5,919         | -586           |
| <b>Net cash flow from financing activities</b>                                | <b>3,042</b>  | <b>69,483</b>  | <b>51,600</b>  | <b>62,081</b>  |
|   |               |                |                |                |
| <b>Net increase/decrease in cash and cash equivalents</b>                     | <b>21,311</b> | <b>55,605</b>  | <b>23,267</b>  | <b>25,761</b>  |
| <b>Change in cash and cash equivalents</b>                                    |               |                |                |                |
| Cash and cash equivalents at beginning of period                              | 42,233        | 19,240         | 42,001         | 47,743         |
| Net increase/decrease in cash and cash equivalents                            | 21,311        | 55,605         | 23,267         | 25,761         |
| Currency translation differences on cash and cash equivalents                 | -559          | 1,550          | -2,283         | 2,891          |
| <b>Cash and cash equivalents at end of period</b>                             | <b>62,985</b> | <b>76,396</b>  | <b>62,985</b>  | <b>76,396</b>  |

The notes on the following pages form an integral part of this condensed interim financial information.

# Kapsch TrafficCom Group – Selected notes to the condensed consolidated interim financial information.

## 1. General information.

The Kapsch TrafficCom Group is an international supplier of superior intelligent transportation systems (ITS).

The business activities of the Kapsch TrafficCom Group are subdivided into the following three segments:

- Road Solution Projects (RSP)
- Services, System Extensions, Components Sales (SEC)
- Others (OTH)

The segment Road Solution Projects (RSP) relates to the installation of ITS solutions.

The segment Services, System Extensions, Components Sales (SEC) relates to the sale of services (maintenance and operation) and components in the area of ITS solutions.

The segment Others (OTH) relates to the non-core business activities conducted by the subsidiary Kapsch Components GmbH & Co KG. In this segment, engineering solutions, electronic manufacturing and logistics services are offered to affiliated entities and third parties.

## 2. Basis of preparation.

This condensed interim financial information for the first three quarters of the current fiscal year 2011/12 ended 31 December 2011 has been prepared in accordance with IAS 34 "Interim financial reporting". The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 March 2011.

## 3. Accounting policies.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2011, as described in the annual financial statements for the year ended 31 March 2011.

In this condensed interim financial information for the first three quarters of the current fiscal year 2011/12, no new IFRSs and IFRICs have been adopted.

#### 4. Segment information.

| FY12 Q1-Q3<br>All amounts in TEUR | Road Solution<br>Projects | Services,<br>System Extensions,<br>Components Sales | Others | Consolidated Group |
|-----------------------------------|---------------------------|---|--------|--------------------|
| Revenue                           | 180,980                   | 220,340   | 6,890  | 408,210            |
| Operating result                  | 1,964                     | 34,894  | 525    | 37,383             |

| FY11 Q1-Q3<br>All amounts in TEUR | Road Solution<br>Projects | Services,<br>System Extensions,<br>Components Sales | Others | Consolidated Group |
|-----------------------------------|---------------------------|---|--------|--------------------|
| Revenue                           | 105,903                   | 147,836   | 4,741  | 258,481            |
| Operating result                  | -4,530                    | 27,420  | 322    | 23,212             |

The following table contains all single external customers which contributed more than 10% to the total revenues of the period and additionally shows the information of the contributed operating segment.

| FY12 Q1-Q3<br>All amounts in TEUR | Revenue | Road Solution<br>Projects | Services,<br>System Extensions,<br>Components Sales |
|-----------------------------------|---------|---------------------------|---|
| Customer 1                        | 136,500 | x                         |   |
| Customer 2                        | 65,310  | x                         | x   |
| Customer 3                        | 59,605  | x                         | x   |

| FY11 Q1-Q3<br>All amounts in TEUR | Revenue | Road Solution<br>Projects | Services,<br>System Extensions,<br>Components Sales |
|-----------------------------------|---------|---------------------------|---|
| Customer 1                        | 0       |                           |   |
| Customer 2                        | 80,489  | x                         | x   |
| Customer 3                        | 56,510  | x                         | x   |

#### 5. Capital expenditure.

| FY12 Q1-Q3<br>All amounts in TEUR                           | Tangible and<br>intangible assets |
|---|-----------------------------------|
| <b>Carrying amount as of 31 March 2011</b>                  | <b>108,092</b>                    |
| Additions   | 8,387                             |
| Disposals   | -219                              |
| Depreciation, amortization, impairments and other movements | -13,182                           |
| Currency translation differences                            | 932                               |
| <b>Carrying amount as of 31 December 2011</b>               | <b>104,010</b>                    |

| FY11 Q1-Q3<br>All amounts in TEUR                           | Tangible and<br>intangible assets |
|---|-----------------------------------|
| <b>Carrying amount as of 31 March 2010</b>                  | <b>44,352</b>                     |
| Additions   | 51,849                            |
| Disposals   | -288                              |
| Addition resulting from company acquisition                 | 12,346                            |
| Depreciation, amortization, impairments and other movements | -8,536                            |
| Currency translation differences                            | 445                               |
| <b>Carrying amount as of 31 December 2010</b>               | <b>100,169</b>                    |

## 6. Share capital.

After placement of 800,000 new shares on 27 July 2011, the registered share capital of the company amounts to EUR 13,000,000. The placement price has been determined at EUR 61.25 per share, resulting in gross proceeds of EUR 49.0 million to the Kapsch TrafficCom Group. The total number of ordinary shares issued is 13,000,000. The shares are ordinary bearer shares and have no par value.

## 7. Financial liabilities.

| All amounts in TEUR | 31 Dec. 2011   | 31 March 2011 | 31 Dec. 2010  | 31 March 2010 |
|---------------------|----------------|---------------|---------------|---------------|
| Non-current         | 74,288         | 74,112        | 84,115        | 10,060        |
| Current             | 47,174         | 23,083        | 9,662         | 9,237         |
| <b>Total</b>        | <b>121,462</b> | <b>97,195</b> | <b>93,777</b> | <b>19,297</b> |

Movements in borrowings are analysed as follows:

| FY12 Q1-Q3<br>All amounts in TEUR             | Non-current   | Current       | Total          |
|---|---------------|---------------|----------------|
| <b>Carrying amount as of 31 March 2011</b>    | <b>74,112</b> | <b>23,083</b> | <b>97,195</b>  |
| Additions                                     | 176           | 30,037        | 30,213         |
| Repayments of borrowings                      | 0             | -5,919        | -5,919         |
| Currency translation differences              | 0             | -27           | -27            |
| <b>Carrying amount as of 31 December 2011</b> | <b>74,288</b> | <b>47,174</b> | <b>121,462</b> |

The additions in current financial assets mainly relate to the tolling project in Poland.

| FY11 Q1-Q3<br>All amounts in TEUR             | Non-current   | Current      | Total         |
|---|---------------|--------------|---------------|
| <b>Carrying amount as of 31 March 2010</b>    | <b>10,060</b> | <b>9,237</b> | <b>19,297</b> |
| Additions                                     | 74,127        | 1,010        | 75,137        |
| Repayments of borrowings                      | -72           | -586         | -658          |
| Currency translation differences              | 0             | 1            | 1             |
| <b>Carrying amount as of 31 December 2010</b> | <b>84,115</b> | <b>9,662</b> | <b>93,777</b> |

## 8. Liabilities from post-employment benefits to employees.

| All amounts in TEUR  | 31 Dec. 2011  | 31 March 2011 | 31 Dec. 2010  | 31 March 2010 |
|----------------------|---------------|---------------|---------------|---------------|
| Termination benefits | 6,003         | 5,912         | 5,582         | 5,561         |
| Pension benefits     | 10,334        | 10,403        | 10,223        | 8,755         |
| <b>Total</b>         | <b>16,337</b> | <b>16,315</b> | <b>15,805</b> | <b>14,316</b> |

### Termination benefits

The obligation to set up a provision for termination benefits is based on the respective labor law.

### Pension benefits

Liabilities for pension benefits recognized at the balance sheet date relate to retirees only. All pension agreements are based on past service cost and are, except for the pension plans of KTC IVHS, not covered by external plan assets (funds). In addition, contributions are paid to an external pension fund for employees of the Group.

## 9. Provisions.

| All amounts in TEUR | 31 Dec. 2011 | 31 March 2011 | 31 Dec. 2010 | 31 March 2010 |
|---------------------|--------------|---------------|--------------|---------------|
| Non-current         | 660          | 686           | 555          | 583           |
| Current             | 3,260        | 4,722         | 4,316        | 6,845         |
| <b>Total</b>        | <b>3,920</b> | <b>5,408</b>  | <b>4,871</b> | <b>7,428</b>  |

| FY12 Q1-Q3<br>All amounts in TEUR                  | 31 March 2011 | Utilization/<br>disposal | Addition   | Currency<br>translation<br>differences | 31 Dec. 2011 |
|--|---------------|--------------------------|------------|--|--------------|
| Obligations from anniversary bonuses               | 605           | -27                      | 24         | 0                                      | 602          |
| Other  | 81            | -25                      | 0          | 2                                      | 58           |
| <b>Non-current provisions, total</b>               | <b>686</b>    | <b>-52</b>               | <b>24</b>  | <b>2</b>                               | <b>660</b>   |
| Warranties   | 1,480         | -25                      | 0          | 4                                      | 1,459        |
| Legal fees, costs of litigation and contract risks | 1,442         | -1,059                   | 0          | -17                                    | 366          |
| Other  | 1,800         | -1,003                   | 636        | 1                                      | 1,435        |
| <b>Current provisions, total</b>                   | <b>4,722</b>  | <b>-2,087</b>            | <b>636</b> | <b>-12</b>                             | <b>3,260</b> |
| <b>Total</b>                                       | <b>5,408</b>  | <b>-2,139</b>            | <b>660</b> | <b>-9</b>                              | <b>3,920</b> |

| FY11 Q1-Q3<br>All amounts in TEUR                  | 31 March 2010 | Utilization/<br>disposal | Addition   | Currency<br>translation<br>differences | 31 Dec. 2010 |
|--|---------------|--------------------------|------------|--|--------------|
| Obligations from anniversary bonuses               | 583           | -29                      | 2          | 0                                      | 555          |
| <b>Non-current provisions, total</b>               | <b>583</b>    | <b>-29</b>               | <b>2</b>   | <b>0</b>                               | <b>555</b>   |
| Warranties   | 2,361         | -222                     | 16         | 162                                    | 2,317        |
| Losses from pending transactions and rework        | 710           | -710                     | 0          | 0                                      | 0            |
| Legal fees, costs of litigation and contract risks | 891           | -54                      | 0          | 11                                     | 848          |
| Other  | 2,883         | -2,358                   | 594        | 32                                     | 1,151        |
| <b>Current provisions, total</b>                   | <b>6,845</b>  | <b>-3,344</b>            | <b>610</b> | <b>205</b>                             | <b>4,316</b> |
| <b>Total</b>                                       | <b>7,428</b>  | <b>-3,374</b>            | <b>612</b> | <b>205</b>                             | <b>4,871</b> |

## 10. Income taxes.

Income taxes relate to current taxes and to deferred tax assets and deferred tax liabilities. Applying the Austrian corporate tax rate of 25 % to the Group's pre-tax result gives the theoretical value for the tax expense/income. The effective tax expense/income differs from the above due to, among others, different tax regimes in the various countries, the treatment of tax losses, tax allowances and permanent differences.

In the first three quarters of FY12, the tax rate is 25 % (FY11 Q1-Q3: 29 %). For the full year FY12, management expects an effective tax rate of approximately 25 %.

## 11. Other comprehensive income.

| FY12 Q1-Q3<br>All amounts in TEUR  | Before tax    | Tax expense/income | After tax     |
|--|---------------|--------------------|---------------|
| Fair value gains/losses relating to available-for-sale financial assets: |               |                    |               |
| Fair value gains/losses not realized in the current period               | -737          | -7                 | -745          |
| Currency translation differences   | -4,601        |                    | -4,601        |
| <b>Fair value gains/losses recognized in equity</b>                      | <b>-5,338</b> | <b>-7</b>          | <b>-5,346</b> |

The fair value gains/losses not realized amounting to TEUR -767 relate to the investment in Q-Free ASA, Norway (FY11 Q1-Q3: TEUR -3,634).

| FY11 Q1-Q3<br>All amounts in TEUR  | Before tax  | Tax expense/income | After tax   |
|--|-------------|--------------------|-------------|
| Fair value gains/losses relating to available-for-sale financial assets: |             |                    |             |
| Fair value gains/losses not realized in the current period               | -2,726      | -227               | -2,953      |
| Currency translation differences   | 2,226       |                    | 2,226       |
| <b>Fair value gains/losses recognized in equity</b>                      | <b>-501</b> | <b>-227</b>        | <b>-727</b> |

## 12. Contingent liabilities and other commitments.

The Group's contingent liabilities primarily result from large scale projects. Other commitments mainly relate to contract and warranty bonds, bank guarantees, performance and bid bonds and sureties.

Details for contingent liabilities and other commitments are as follows:

| All amounts in TEUR  | 31 Dec. 2011   | 31 March 2011  |
|--|----------------|----------------|
| <b>Contract, warranty, performance and bid bonds</b>             |                |                |
| City Highway Sydney and Melbourne                                | 2,921          | 2,306          |
| Truck tolling system Austria                                     | 8,500          | 12,500         |
| Truck tolling system Czech Republic                              | 4,626          | 9,414          |
| Tolling projects in South Africa: Gauteng, Marian Hill, Huguenot | 111,381        | 120,208        |
| Tolling project Poland   | 40,171         | 24,656         |
| Tolling project Portugal   | 1,820          | 0              |
| Other  | 865            | 967            |
|  | <b>170,283</b> | <b>170,051</b> |
| <b>Bank guarantees</b>   | <b>1,984</b>   | <b>1,975</b>   |
| <b>Sureties</b>  | <b>523</b>     | <b>544</b>     |
| <b>Total</b>   | <b>172,791</b> | <b>172,570</b> |



### 13. Related parties.

| All amounts in TEUR                                      |      | Sales to related parties Q1-Q3 | Sales from related parties Q1-Q3 | Amounts owed by related parties 31 December | Amounts owed to related parties 31 December |
|--|------|--------------------------------|----------------------------------|---|---|
| Affiliated companies outside the Kapsch TrafficCom Group | FY12 | 4,813                          | 17,860                           | 5,366                                       | 8,643                                       |
|  | FY11 | 1,171                          | 11,595                           | 4,750                                       | 2,569                                       |
| Others   | FY12 | 31                             | 3,399                            | 0   | 9,352                                       |
|  | FY11 | 0                              | 2,964                            | 0   | 9,415                                       |

The members of the management and supervisory boards have management functions or are members in supervisory boards of other companies of the Kapsch Group.

### 14. Events occurring after 31 December 2011.

No major events occurred after 31 December 2011.

Vienna, 29 February 2012

Executive Board



Georg Kapsch  
Chief Executive Officer



Erwin Toplak  
Chief Operating Officer



André Laux  
Executive Board member

**Kapsch TrafficCom** is an international supplier of superior intelligent transportation systems (ITS) and primarily supplies electronic toll collection systems. With its end-to-end solution portfolio, Kapsch TrafficCom covers the entire value creation chain of its customers, from products and systems to integration and operations as a one-stop shop. It also offers solutions for urban traffic management as well as for traffic safety and security. Add-on applications to these solutions complement the offering. With references in 41 countries on all 5 continents, Kapsch TrafficCom has positioned itself among the internationally recognized suppliers of intelligent transportation systems. Kapsch TrafficCom AG is headquartered in Vienna, Austria, and has subsidiaries and representative offices in 27 countries.

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