

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

Australia



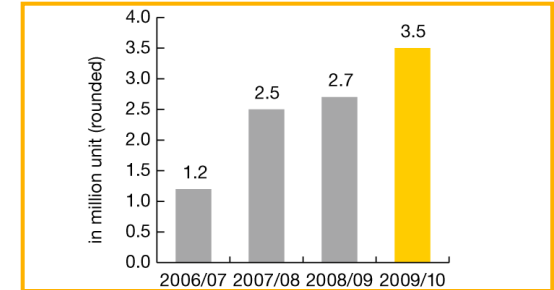
Thailand



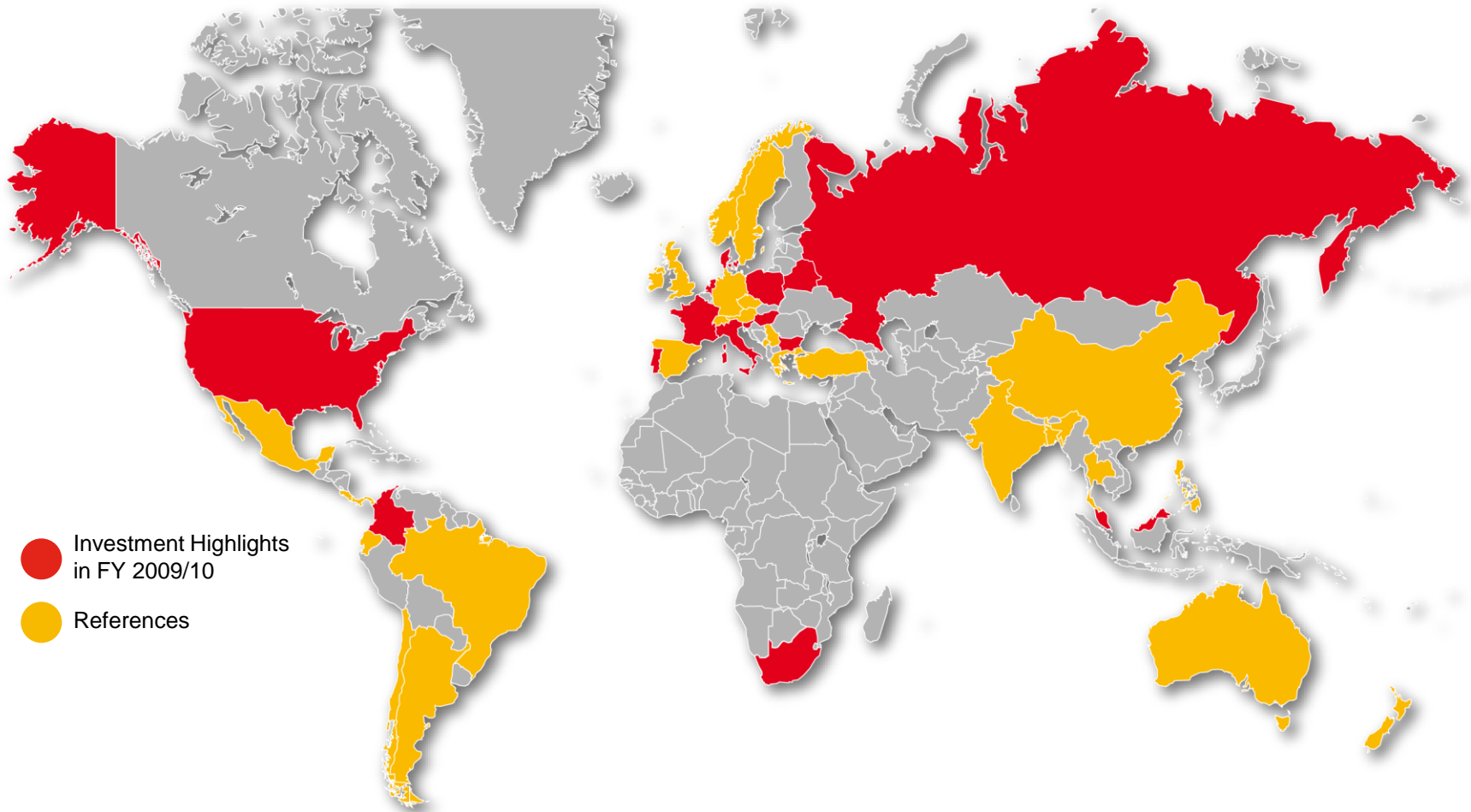
Czech Republic



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

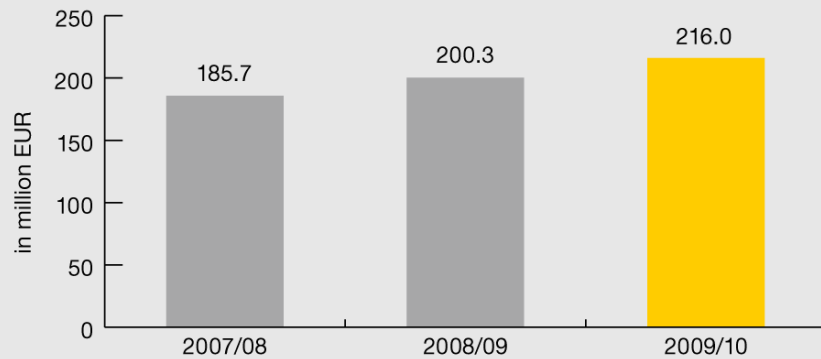


Again large investments in the expansion into new markets



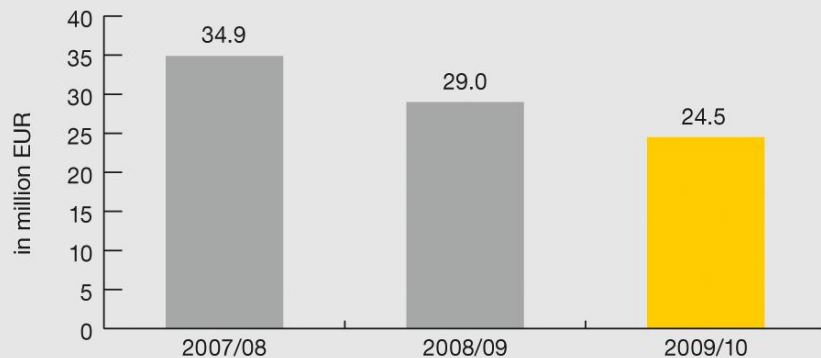
Revenues & EBIT

Revenues



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

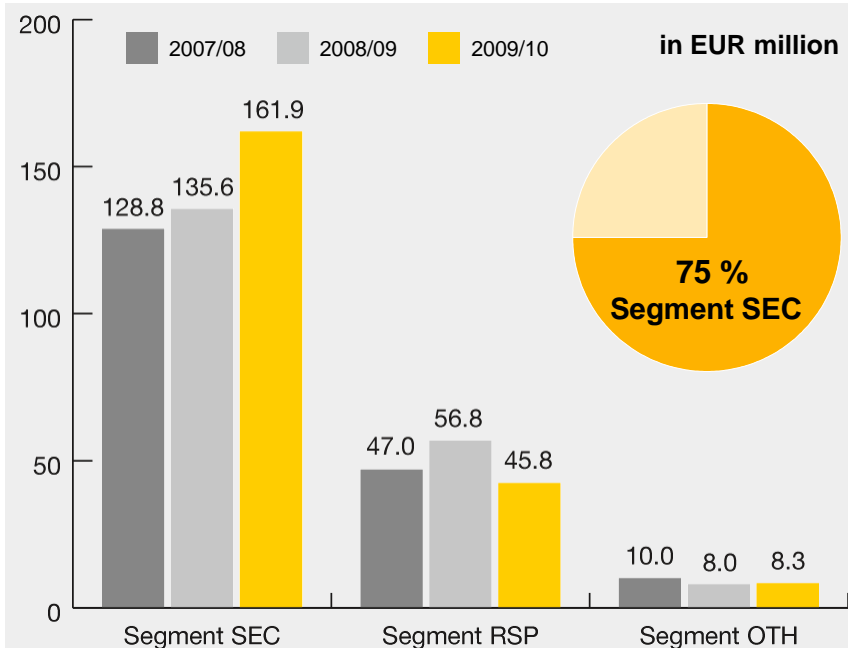
EBIT



- 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 & EBIT by Segment

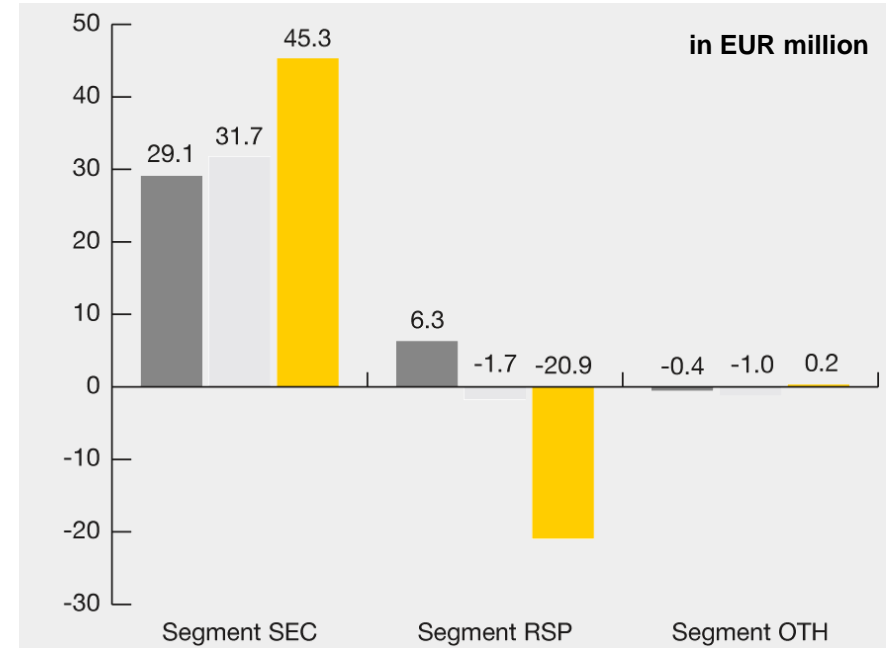
Revenues by Segment



SEC = Services, System Extensions, Components Sales

- 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



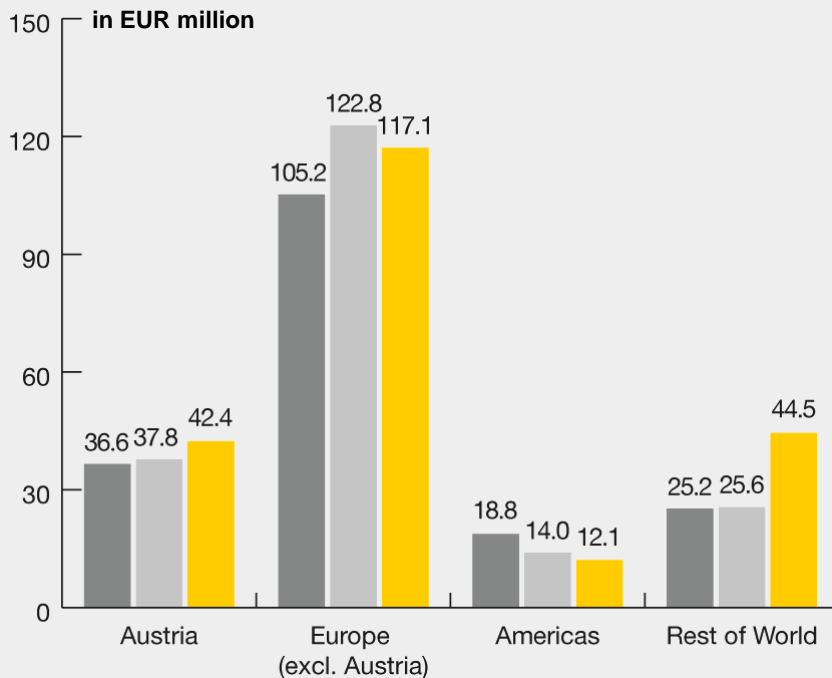
RSP = Road Solution Projects

OTH = Others

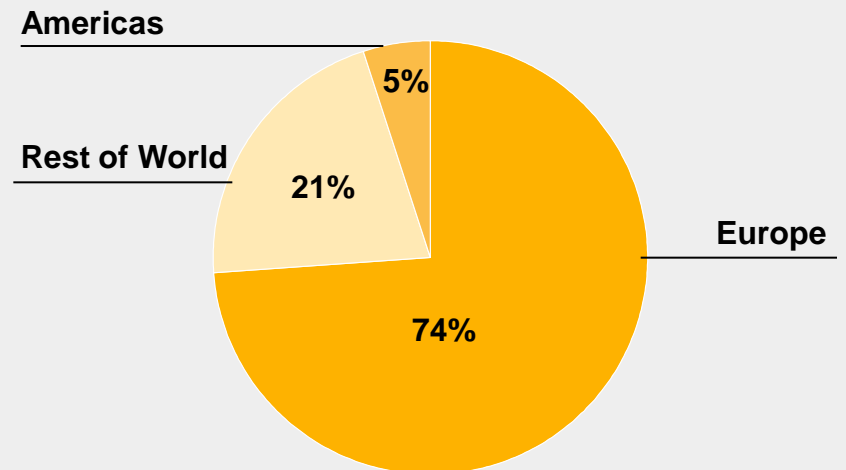
- EBIT in RSP clearly negative due to large investments into new markets.
- EBIT margin SEC at 28.0 % (2008/09: 23.4 %).
- OTH with minor but positive effect on EBIT.

Revenues by Region

Revenues by Segment



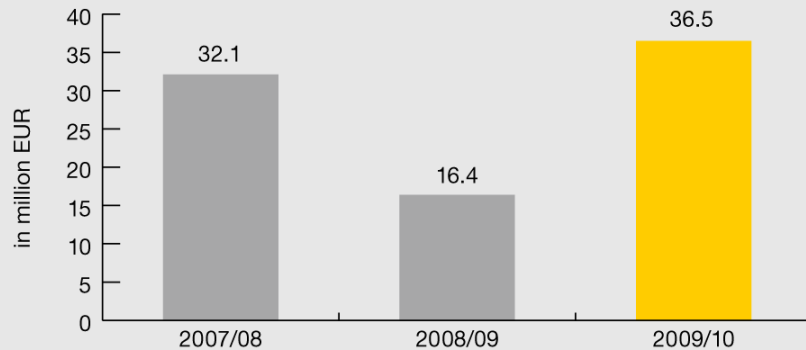
EBIT by Segment



- **26 % of revenues generated outside Europe.**
- **Percentage of revenues in Rest of World clearly increased to 21 % (2008/09: 12 %).**

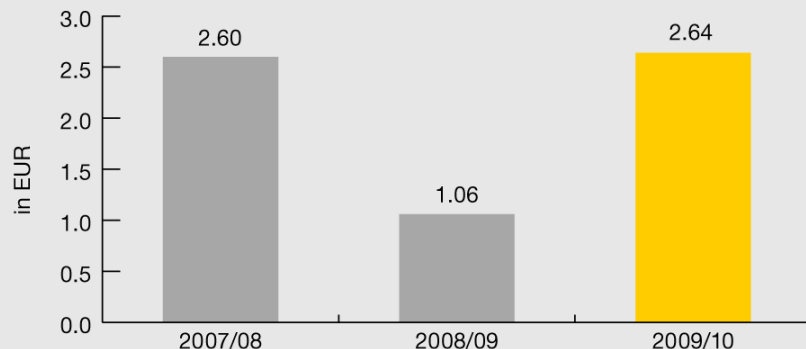
Selected Earnings Data in Fiscal Year 2009/10 (1)

Profit after tax



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

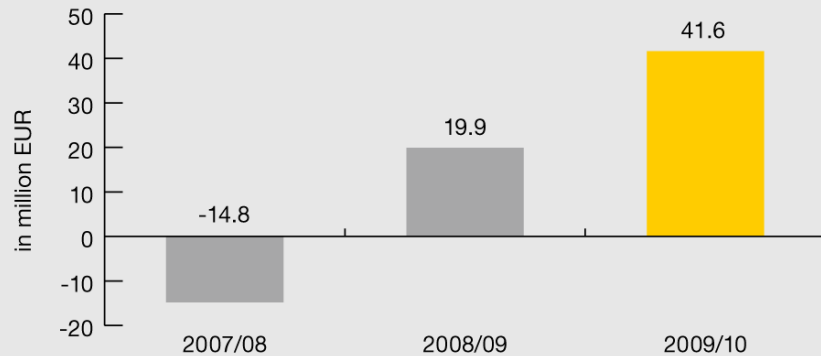
Earnings per share



- 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 %).

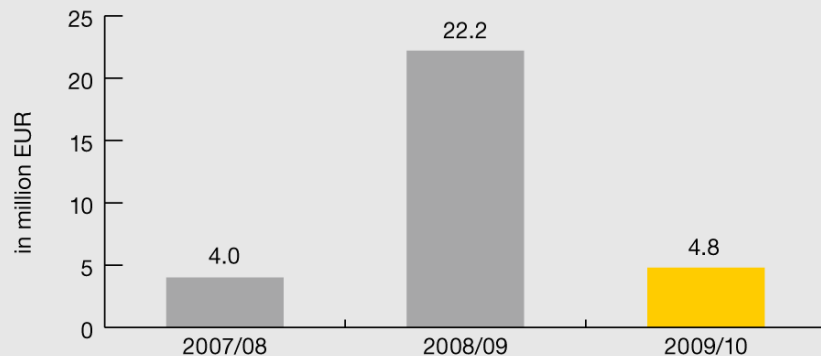
Selected Earnings Data in Fiscal Year 2009/10 (2)

Free cash flow



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

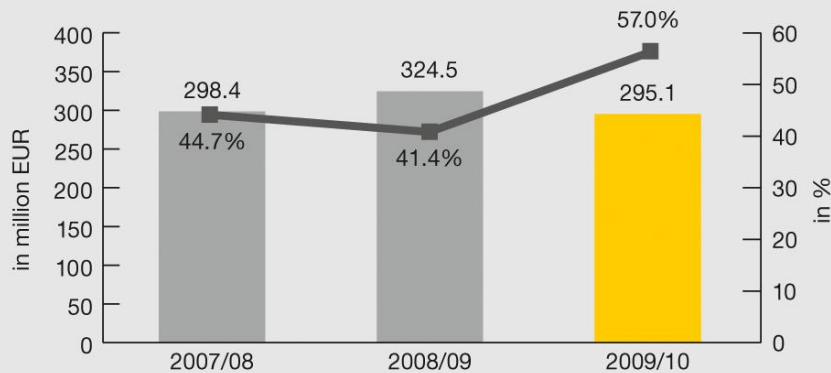
Capital expenditure



- Capital expenditure decreased by 78 % from EUR 22.2 million to EUR 4.8 million.

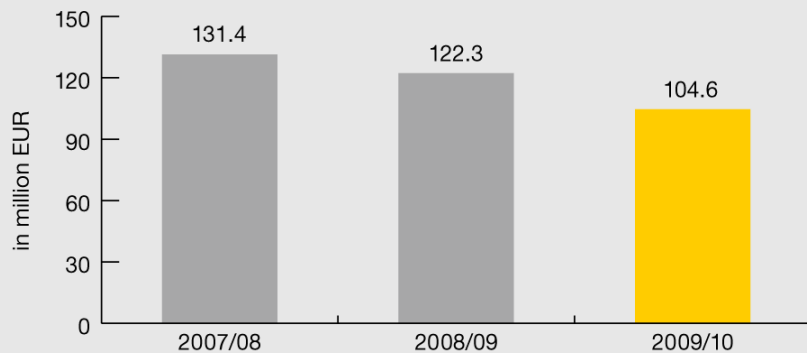
Selected Balance Sheet Data in Fiscal Year 2009/10

Total assets (equity ratio)



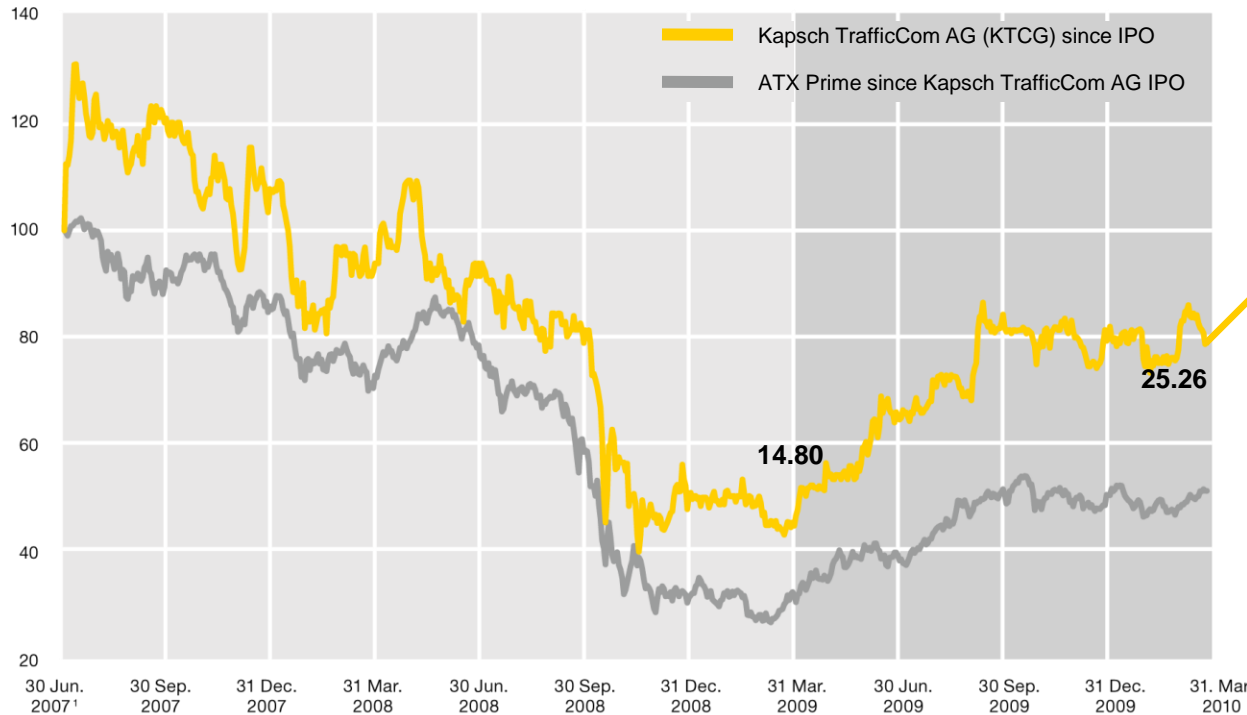
- Total assets reduced from EUR 324.5 million to EUR 295.1 million.
- Equity ratio increased from 41.4 % to 57.0 %.

Net working capital



- Net working capital decreased by 14 % from EUR 122.3 million to EUR 104.6 million.

The Kapsch TrafficCom Share



**Closing price on 17 June 2010:
29,54**

**Performance KTCG 2009/10: 70.9 %
(since fiscal year end: 17 %)**

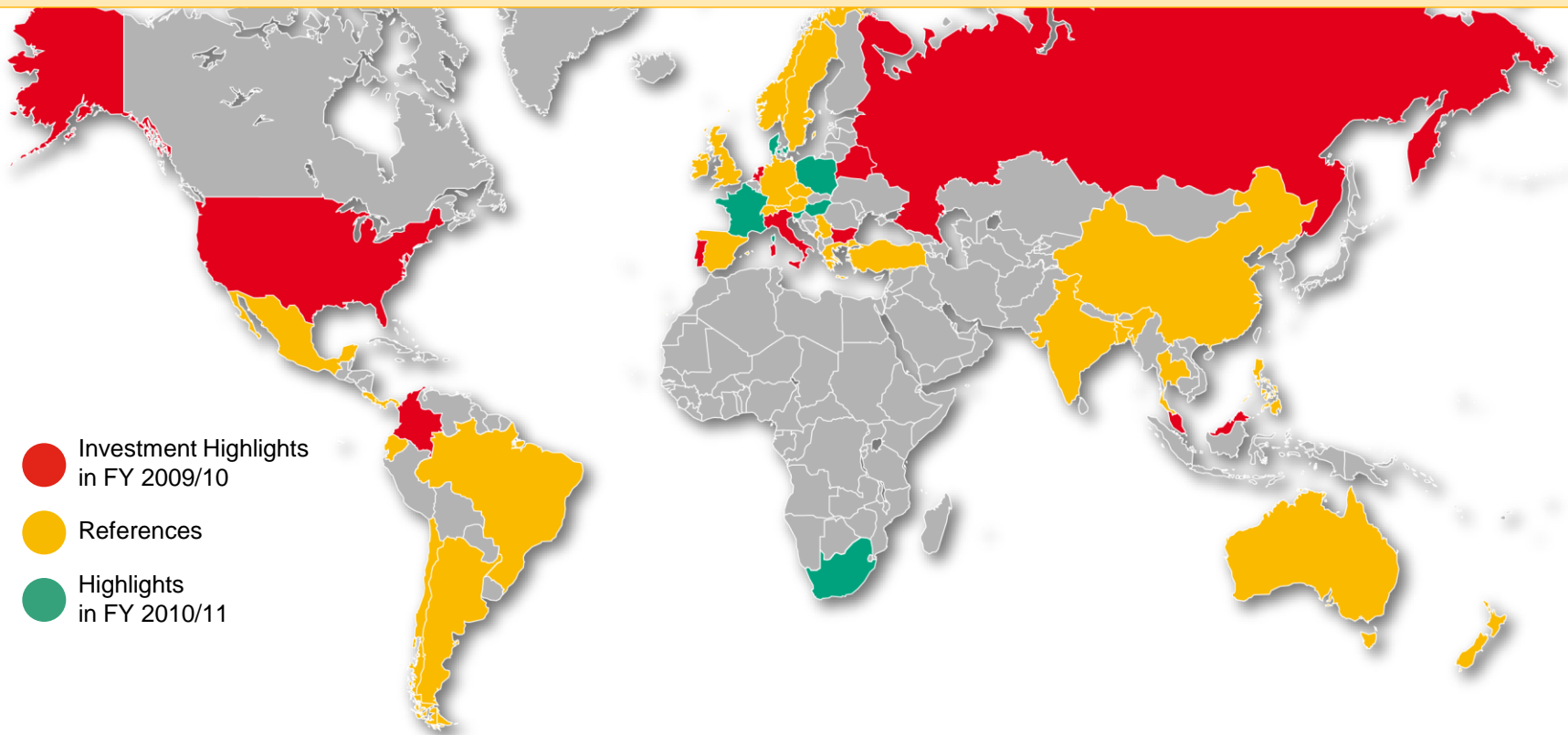
¹ Offer price on 26 June 2007 and opening value for ATX Prime on 26 June 2007, each indexed to 100

Stock Exchange Data

Offer price per share on 26 June 2007	in EUR	32.0	Closing price on 31 March 2010	in EUR	25.26
Number of shares as of 31 March 2010	in million	12.2	Closing price on 31 March 2009	in EUR	14.80
Free float as of 31 March 2010	in %	31.6	Market capitalisation as of 31 March 2010	in EUR million	308.2

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

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

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

Balance sheet data		31 March 2006	31 March 2007	31 March 2008	31 March 2009	31 March 2010	+/- FY09
Total assets	in EUR million	131.9	227.2	298.4	324.5	295.1	-9%
Total equity ¹	in EUR million	39.1	45.6	133.4	134.2	168.2	25%
<i>Equity ratio</i> ¹		29.6%	20.1%	44.7%	41.4%	57.0%	
Net assets (+) /-debt (-)	in EUR million	37.2	-12.5	28.4	5.0	35.3	>100%
Capital employed	in EUR million	48.6	78.2	161.3	193.4	187.5	-3%
Net working capital	in EUR million	43.2	56.8	131.4	122.3	104.6	-14%

¹ incl. minority interests

Capex and Cash Flow in last five fiscal years

FY (Fiscal Year): April 1 – March 31

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

¹ 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

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

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

	FY06	FY07	FY08	FY09	FY10
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	10.5	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	1.9	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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