

always one step ahead.

**First Three Quarters of Fiscal Year 2015/16
(1 April – 31 December 2015).**



Highlights of First Three Quarters of Fiscal Year 2015/16.

Program CHARM Awards

- Award by Dutch national road authority Rijkswaterstaat and by Highways England to supply Advanced Traffic Management System DYNAC as part of collaborative program CHARM.
- Europe's largest and most advanced integrated traffic management system.
- Contract totaling ~60 million EUR.

Contract in the U.S.

- Contract award received in May to be the toll system provider for the Louisville-Southern Indiana Ohio River Bridges.
- Installation, integration, operation, and maintenance of an end-to-end open road toll collection system, as well as back office system and customer service center operation.
- Contract totaling ~41 million EUR.

Extension Order in Belarus

- Order received in August for additional 323 kilometers to be made available to BelToll electronic toll system in Belarus.
- After completion of extension, whole length of toll road network will be 1,512 kilometers.
- BelToll system has been in commercial operation since August 2013.

Contract Awards in Chile

- Award of three contracts to upgrade tolling technology in the urban part of Pan-American Highway passing through Santiago de Chile.
- Supply of 400,000 on-board units for toll collection from newly registered vehicles to Costanera Group as part of new order to start in September 2015.
- Contracts totaling >20 million EUR.

System Award in City Prato

- Automated Access Control System in Limited Traffic Zone to regulate city access into city of Prato, Tuscany, started operations in early July 2015.
- Solution replaces old system based on paper permits and manual control.
- Kapsch has participated in similar projects in around 35 Italian cities.

System Award in City Prague

- Contract award to supply a traffic management system (TMS) extension in selected areas of Prague
- System enables collection and evaluation of traffic data.
- Most part of contract to be realized until the end of 2015.
- Contracts totaling ~6.5 million EUR.

Acquisition of Streetline

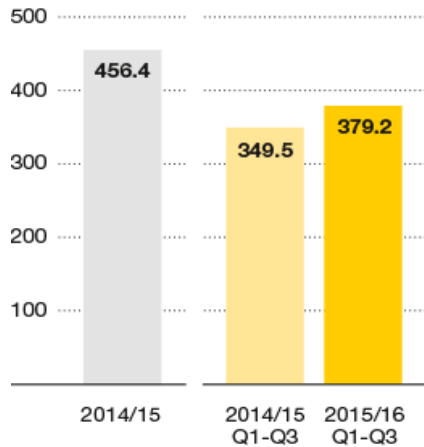
- Majority stake acquired in Streetline, Inc., an innovative provider of smart parking solutions.
- Streetline provides real-time parking data, analytics and other smart transportation applications.
- More than 350 million parking events in 30 cities, universities, and corporate campuses in North America and Europe.

Program 2020 and Strategy

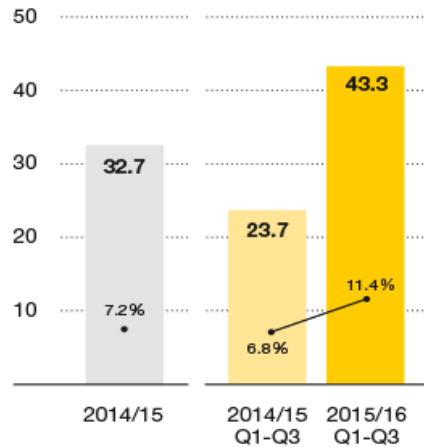
- Measures for reduction of costs and increased earnings within project "Top Fit" showing effect.
- Strategy 2020 passed in April to prepare for potential future business.
- Agreement with Schneider Electric to take over its global transportation business confirms the strategy.

Key Financial Aspects of First Three Quarters of Fiscal Year 2015/16.

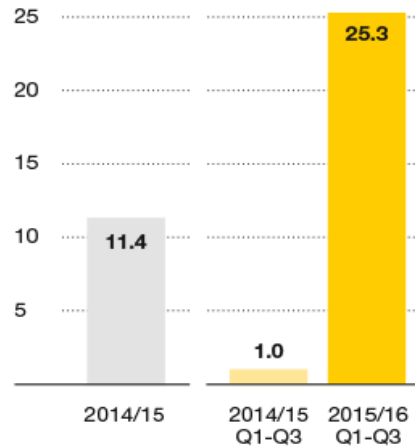
Revenues (in €m)



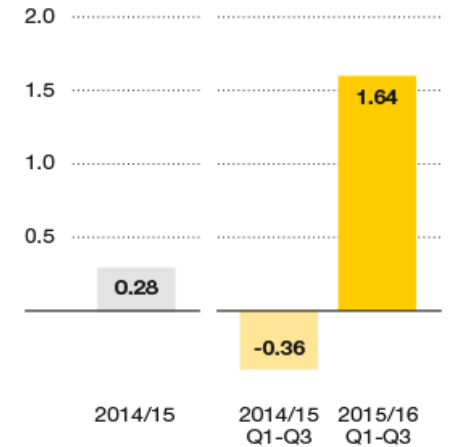
EBIT (in €m) and EBIT margin (in %)



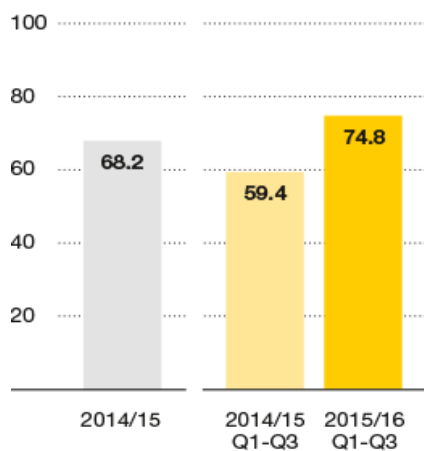
Profit for the period (in €m)



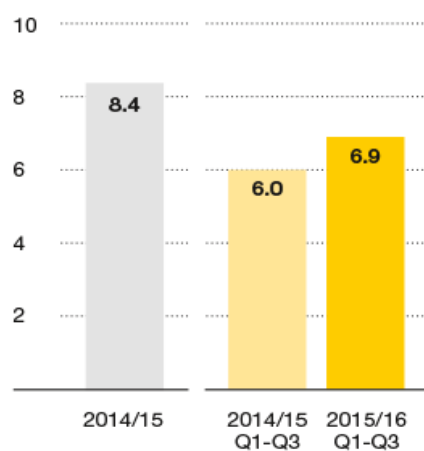
Earnings per share (in €)



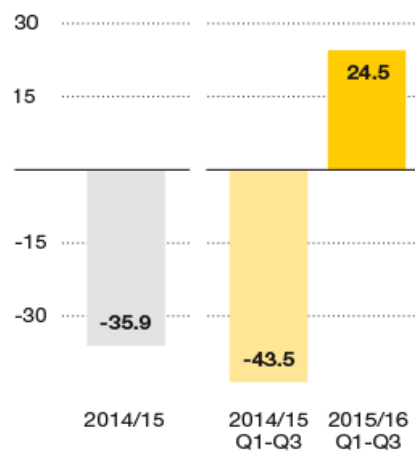
Free cash flow (in €m)



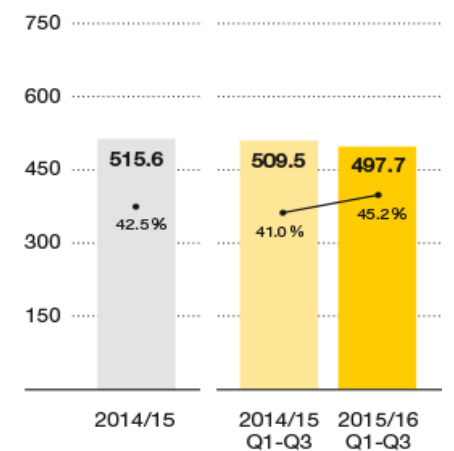
Capital expenditure (in €m)



Net cash (+) / debt (-) (in €m)



Total assets (in €m) & equity ratio (in %)



Outlook and Targets.

1

In the final quarter of the current fiscal year, the Kapsch TrafficCom Group will pursue the concerted development of existing and newly acquired projects.

2

The system expansions in Belarus and Poland will make an important contribution to revenue and profit.

3

In Slovenia, the offer was submitted and the decision is awaited.

4

Further tenders and decisions on contract awards are expected: In Austria, the new invitation to tender for existing toll system is currently under way and major projects are in the offer phase in the U.S.A.

5

Concrete talks regarding a nationwide project with a structure similar to one completed successfully in Belarus.

6

Emphasis will be placed on continued implementation of strategy, with associated organizational adjustments and specific next steps. The cost savings of the project "Top Fit" will be fully apparent by the end of fiscal year.

7

Management expects the EBIT margin for the entire fiscal year 2015/16 to be above the 10 % mark that was set as an initial minimum target for the core business of the Kapsch TrafficCom Group.

Earnings Data.

2014/15 (fiscal year 2014/15): 1 April 2014 – 31 March 2015

2015/16 Q1-Q3 (first three quarters of fiscal year 2015/16): 1 April – 31 December 2015

2015/16 Q3 (third quarter of fiscal year 2015/16): 1 October 2015 – 31 December 2015

| Earnings Data | 2015/16 Q1-Q3 | 2014/15 Q1-Q3 | +/- | 2015/16 Q3 | 2014/15 Q3 | +/- | 2014/15 |
|--|---------------|---------------|--------|------------|------------|--------|---------|
| Revenues | 379.2 | 349.5 | 8 % | 134.3 | 112.1 | 20 % | 456.4 |
| EBITDA | 55.4 | 48.3 | 15 % | 19.6 | 10.3 | 91 % | 61.5 |
| EBITDA margin (in %) | 14.6 | 13.8 | | 14.6 | 9.2 | | 13.5 |
| EBIT | 43.3 | 23.7 | 82 % | 15.9 | 6.2 | 157 % | 32.7 |
| EBIT margin (in %) | 11.4 | 6.8 | | 11.8 | 5.5 | | 7.2 |
| Profit before tax | 34.1 | 9.8 | 249 % | 9.4 | 0.3 | >500 % | 19.9 |
| Profit for the period | 25.3 | 1.0 | >500 % | 6.1 | 0.0 | >500 % | 11.4 |
| Profit for the period attributable to equity holders | 21.3 | -4.6 | — | 4.7 | -1.1 | — | 3.6 |
| Earnings per share ¹ (in EUR) | 1.64 | -0.36 | — | 0.36 | -0.09 | — | 0.28 |
| Free cash flow ² | 74.8 | 59.4 | 26 % | 44.5 | 34.0 | 31 % | 68.2 |
| Capital expenditure ³ | 6.9 | 6.0 | 15 % | 4.0 | 2.0 | 97 % | 8.4 |
| Employees ⁴ | 3,461 | 3,685 | -6 % | 3,461 | 3,685 | -6 % | 3,545 |
| On-board units delivered (in million units) | 6.69 | 5.61 | 19 % | 2.09 | 2.36 | -11 % | 7.42 |

1 Earnings per share relate to 13.0 million shares; calculated from the profit for the period attributable to the equity holders of the company

2 Operating cash flow minus capital expenditure from operations (excl. payments for acquisition of companies and purchases of securities and investments) plus proceeds from the disposal of property, plant and equipment and intangible assets

3 Capital expenditure from operations (excl. payments for acquisition of companies and purchases of securities and investments)

4 Q3 as of 31 December 2015; 2014/15 as of 31 March 2015

Business Segments and Regions.

| Business Segments | 2015/16 Q1-Q3 | | 2014/15 Q1-Q3 | | +/- | 2015/16 Q3 | | 2014/15 Q3 | | +/- | 2014/15 | |
|--|---------------|-----------|---------------|-----------|------|------------|-----------|------------|------------|-------|---------|-----------|
| Road Solution Projects (RSP) | | | | | | | | | | | | |
| Revenues (share in revenues) | 69.7 | (18.4 %) | 51.3 | (14.7 %) | 36 % | 31.5 | (23.5 %) | 13.5 | (12.0 %) | 134 % | 60.2 | (13.2 %) |
| EBIT (EBIT margin) | -12.9 | (-18.5 %) | -37.4 | (-72.9 %) | 66 % | -3.7 | (-11.8 %) | -13.7 | (-102.0 %) | 73 % | -50.7 | (-84.4 %) |
| Services, System Extensions, Components Sales (SEC) | | | | | | | | | | | | |
| Revenues (share in revenues) | 292.2 | (77.0 %) | 280.6 | (80.3 %) | 4 % | 98.0 | (73.0 %) | 93.4 | (83.3 %) | 5 % | 372.6 | (81.6 %) |
| EBIT (EBIT margin) | 54.6 | (18.7 %) | 60.0 | (21.4 %) | -9 % | 19.1 | (19.5 %) | 19.7 | (21.1 %) | -3 % | 82.2 | (22.1 %) |
| Others (OTH) | | | | | | | | | | | | |
| Revenues (share in revenues) | 17.3 | (4.6 %) | 17.6 | (5.0 %) | -1 % | 4.8 | (3.6 %) | 5.2 | (4.7 %) | -8 % | 23.6 | (5.2 %) |
| EBIT (EBIT margin) | 1.5 | (8.9 %) | 1.2 | (6.8 %) | 28 % | 0.5 | (11.2 %) | 0.2 | (3.0 %) | 244 % | 1.3 | (5.4 %) |
| Regions | | | | | | | | | | | | |
| Austria ⁵ | 29.6 | (8 %) | 29.0 | (8 %) | 2 % | 10.8 | (8 %) | 11.0 | (10 %) | -2 % | 38.2 | (8 %) |
| Europe ⁵ | 194.9 | (51 %) | 183.5 | (52 %) | 6 % | 66.6 | (50 %) | 57.8 | (52 %) | 15 % | 234.0 | (51 %) |
| Americas ⁵ | 85.0 | (22 %) | 67.2 | (19 %) | 27 % | 32.6 | (24 %) | 24.1 | (22 %) | 35 % | 92.6 | (20 %) |
| Rest of World ⁵ | 69.7 | (18 %) | 69.9 | (20 %) | 0 % | 24.2 | (18 %) | 19.2 | (17 %) | 26 % | 91.6 | (20 %) |

⁵ Revenues (share on total revenues in %); Europe excl. Austria

Balance Sheet and Stock Exchange Data.

| Balance Sheet Data | 31 Dec. 2015 | 31 Dec. 2014 | +/- | 31 March 2015 |
|----------------------------------|---------------------|---------------------|------------|----------------------|
| Total assets | 497.7 | 509.5 | -2 % | 515.6 |
| Total equity ⁶ | 225.0 | 209.0 | 8 % | 219.4 |
| Equity ratio ⁶ (in %) | 45.2 | 41.0 | | 42.5 |
| Net asset (+)/debt (-) | 24.5 | -43.5 | — | -35.9 |
| Capital employed | 338.5 | 352.6 | -4 % | 357.3 |
| Net working capital | 174.7 | 183.0 | -5 % | 209.9 |

| Stock Exchange Data | 2015/16 Q3 | 2015/16 Q2 | +/- | 2014/15 |
|---|-------------------|-------------------|------------|----------------|
| Number of shares ⁷ (in million) | 13.0 | 13.0 | 0 % | 13.0 |
| Free float ⁷ (in %) | 36.7 | 36.7 | 0 % | 36.9 |
| Ø daily trading volume ⁸ (in shares) | 23,559 | 23,757 | 0 % | 27,574 |
| Closing price ⁷ (in EUR) | 37.40 | 29.29 | 28 % | 23.85 |
| Market capitalization ⁷ | 486.14 | 380.77 | 28 % | 309.99 |
| Share performance (in %) | 27.7 | 32.0 | | -40.4 |

6 Incl. non-controlling interests

7 Q3 as of 31 December, Q2 as of 30 September; 2014/15 as of 31 March 2015

8 Average daily trading volume (double counting)

Income Statement.

| All amounts in TEUR | Notes | 2015/16 Q3 | 2014/15 Q3 | 2015/16 Q1-Q3 | 2014/15 Q1-Q3 |
|---|-------|---------------|---------------|------------------|------------------|
| Revenues | (5) | 134,262 | 112,106 | 379,226 | 349,526 |
| Other operating income | | 6,250 | 5,080 | 12,731 | 11,378 |
| Changes in finished and unfinished goods and work in progress | | -4,222 | -2,400 | -4,593 | -1,533 |
| Own work capitalized | | 139 | 0 | 547 | 0 |
| Cost of materials and other production services | | -50,747 | -40,792 | -144,204 | -131,440 |
| Staff costs | | -39,237 | -39,772 | -113,857 | -110,214 |
| Amortization and depreciation | | -3,755 | -4,093 | -12,095 | -12,211 |
| Impairment charge | | 0 | 0 | 0 | -12,342 |
| Other operating expenses | | -26,814 | -23,955 | -74,479 | -69,415 |
| Operating result | (5) | 15,875 | 6,173 | 43,276 | 23,750 |
| Finance income | | 1,432 | 2,848 | 9,442 | 8,796 |
| Finance costs | | -7,882 | -8,728 | -18,580 | -22,892 |
| Financial result | | -6,450 | -5,880 | -9,137 | -14,096 |
| Result from associates | | -39 | 2 | 6 | 141 |
| Result before income taxes | | 9,386 | 295 | 34,144 | 9,795 |
| Income taxes | (13) | -3,321 | -251 | -8,852 | -8,830 |
| Result for the period | | 6,065 | 44 | 25,292 | 966 |
| Result attributable to: | | | | | |
| Equity holders of the company | | 4,669 | -1,122 | 21,344 | -4,635 |
| Non-controlling interests | | 1,396 | 1,166 | 3,947 | 5,600 |
| | | 6,065 | 44 | 25,292 | 966 |
| Earnings per share from the result for the period attributable to the equity holders of the company (in EUR) | | 0.36 | -0.09 | 1.64 | -0.36 |

Balance Sheet.

| All amounts in TEUR | Notes | 31 Dec. 2015 | 31 March 2015 |
|--|-------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | (6) | 20,476 | 22,393 |
| Intangible assets | (6) | 66,210 | 71,250 |
| Interests in associates | (7) | 1,836 | 2,014 |
| Other non-current financial assets and investments | (8) | 17,588 | 23,099 |
| Other non-current assets | | 11,187 | 28,138 |
| Deferred tax assets | | 14,986 | 13,590 |
| | | 132,282 | 160,485 |
| Current assets | | | |
| Inventories | | 43,044 | 47,670 |
| Trade receivables and other current assets | | 184,310 | 205,387 |
| Other current financial assets | (8) | 0 | 5,291 |
| Cash and cash equivalents | | 138,034 | 96,765 |
| | | 365,388 | 355,113 |
| Total assets | | 497,670 | 515,597 |

| All amounts in TEUR | Notes | 31 Dec. 2015 | 31 March 2015 |
|--|-------|----------------|----------------|
| EQUITY | | | |
| Capital and reserves attributable to equity holders | | | |
| Share capital | (9) | 13,000 | 13,000 |
| Capital reserve | | 117,509 | 117,509 |
| Retained earnings and other reserves | | 85,991 | 77,449 |
| | | 216,499 | 207,958 |
| Non-controlling interests | | 8,469 | 11,403 |
| Total equity | | 224,969 | 219,361 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Non-current financial liabilities | (10) | 72,634 | 88,985 |
| Liabilities from post-employment benefits to employee | (11) | 24,690 | 25,210 |
| Non-current provisions | (12) | 1,369 | 1,661 |
| Other non-current liabilities | | 4,484 | 4,657 |
| Deferred income tax liabilities | | 794 | 2,380 |
| | | 103,971 | 122,892 |
| Current liabilities | | | |
| Trade payables | | 52,701 | 48,441 |
| Other liabilities and deferred income | | 63,306 | 65,535 |
| Current tax payables | | 2,904 | 1,174 |
| Current financial liabilities | (10) | 40,930 | 48,969 |
| Current provisions | (12) | 8,890 | 9,225 |
| | | 168,731 | 173,344 |
| Total liabilities | | 272,702 | 296,236 |
| Total equity and liabilities | | 497,670 | 515,597 |

Cash Flow Statement (1).

| | 2015/16 | 2014/15 | 2015/16 | 2014/15 |
|---|---------------|---------------|---------------|---------------|
| All amounts in TEUR | Q3 | Q3 | Q1-Q3 | Q1-Q3 |
| Cash flow from operating activities | | | | |
| Operating result | 15,875 | 6,173 | 43,276 | 23,750 |
| Adjustments for non-cash items and other reconciliations: | | | | |
| Scheduled amortization and depreciation | 3,755 | 4,093 | 12,095 | 12,211 |
| Impairment charge | 0 | 0 | 0 | 12,342 |
| Increase/decrease in obligations for post-employment benefits | -98 | -218 | -520 | -377 |
| Increase/decrease in other non-current liabilities and provisions | 429 | 92 | -41 | 58 |
| Increase/decrease in other non-current receivables and assets | -782 | -164 | -2,787 | -3,387 |
| Increase/decrease in trade receivables (non-current) | 3,257 | 14,620 | 22,436 | 33,639 |
| Increase/decrease in trade payables (non-current) | -156 | -211 | -626 | -662 |
| Other (net) | -3,834 | 41 | -2,126 | 243 |
| | 18,447 | 24,427 | 71,706 | 77,817 |
| Changes in net current assets: | | | | |
| Increase/decrease in trade receivables and other assets | 21,964 | 22,905 | 20,902 | 29,025 |
| Increase/decrease in inventories | 4,345 | 2,316 | 4,626 | 7,651 |
| Increase/decrease in trade payables and other current payables | 4,103 | -7,870 | -1,221 | -18,546 |
| Increase/decrease in current provisions | 466 | -3,759 | -335 | -19,680 |
| | 30,878 | 13,592 | 23,972 | -1,549 |
| Cash flow from operating activities | 49,326 | 38,019 | 95,678 | 76,267 |
| Interest received | 256 | 491 | 823 | 1,399 |
| Interest payments | -1,235 | -1,900 | -3,806 | -4,327 |
| Net payments of income taxes | -1,494 | -1,214 | -12,793 | -8,714 |
| Net cash flow from operating activities | 46,853 | 35,395 | 79,903 | 64,625 |

Cash Flow Statement (2).

| All amounts in TEUR | 2015/16 Q3 | 2014/15 Q3 | 2015/16 Q1-Q3 | 2014/15 Q1-Q3 |
|---|----------------|---------------|------------------|------------------|
| Cash flow from investing activities | | | | |
| Purchase of property, plant and equipment | -1,890 | -1,912 | -4,733 | -5,403 |
| Purchase of intangible assets | -2,115 | -121 | -2,212 | -614 |
| Purchase of securities and investments | 0 | 0 | 0 | -362 |
| Payments received from the acquisition of entities (less payment for the acquisition of the entity) | 0 | 0 | 2,543 | 0 |
| Payments received from the disposal of property, plant and equipment and intangible assets | 1,622 | 594 | 1,855 | 832 |
| Payments received from the disposal of securities and investments | 0 | 0 | 5,375 | 0 |
| Net cash flow from investing activities | -2,383 | -1,439 | 2,827 | -5,546 |
| Cash flow from financing activities | | | | |
| Contributions from shareholders | 0 | 5 | 0 | 5 |
| Dividends paid to company shareholder | 0 | 0 | -6,500 | 0 |
| Dividends paid to non-controlling interests | -11 | 0 | -6,709 | -6,935 |
| Increase in non-current financial liabilities | 12 | 56 | 483 | 147 |
| Decrease in non-current financial liabilities | -2,514 | -5,083 | -16,834 | -15,610 |
| Increase in current financial liabilities | 698 | 4,109 | 2,573 | 6,342 |
| Decrease in current financial liabilities | -6,570 | -3,078 | -10,141 | -5,678 |
| Net cash flow from financing activities | -8,386 | -3,991 | -37,127 | -21,730 |
| Net increase/decrease in cash and cash equivalents | 36,083 | 29,965 | 45,602 | 37,349 |
| Change in cash and cash equivalents | | | | |
| Cash and cash equivalents at beginning of period | 102,339 | 65,592 | 96,765 | 57,731 |
| Net increase/decrease in cash and cash equivalents | 36,083 | 29,965 | 45,602 | 37,349 |
| Exchange gains/losses on cash and cash equivalents | -388 | -716 | -4,333 | -239 |
| Cash and cash equivalents at end of period | 138,034 | 94,842 | 138,034 | 94,842 |

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