



**kapsch** >>>  
challenging limits

Kapsch TrafficCom

# ***Investor Presentation.***

*November 2016.*

# Kapsch.

*KTC: Leading Entity of the Kapsch Group.*

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



## **KTC: Tradition meets Future.**

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

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

# Kapsch TrafficCom.

At a Glance.



## Provider of Intelligent Transportation Systems

- ❖ Tolling  
(Electronic Toll Collection – ETC)
- ❖ Mobility  
(Intelligent Mobility Solutions – IMS)



## Solid financials

- ❖ Revenues >EUR 500mn
- ❖ EBIT margin Tolling >10%

## Global player

- ❖ More than 4,600 employees
- ❖ Presence in >30 countries
- ❖ References in >50 countries



## Listed at Vienna Stock Exchange

- ❖ Market cap ~EUR 500mn
- ❖ Free float 36.7%



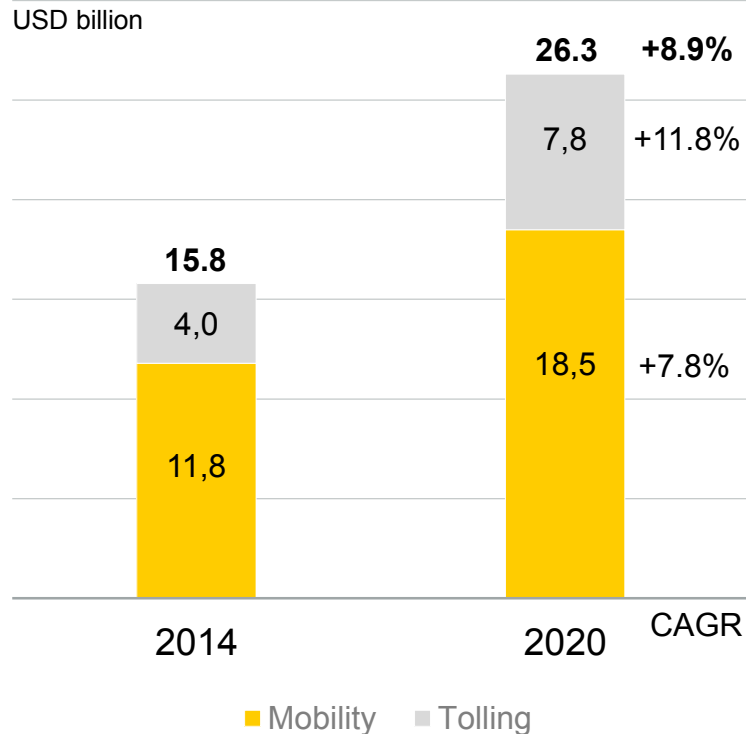
# Our Market.

Intelligent Transportation Systems (ITS).

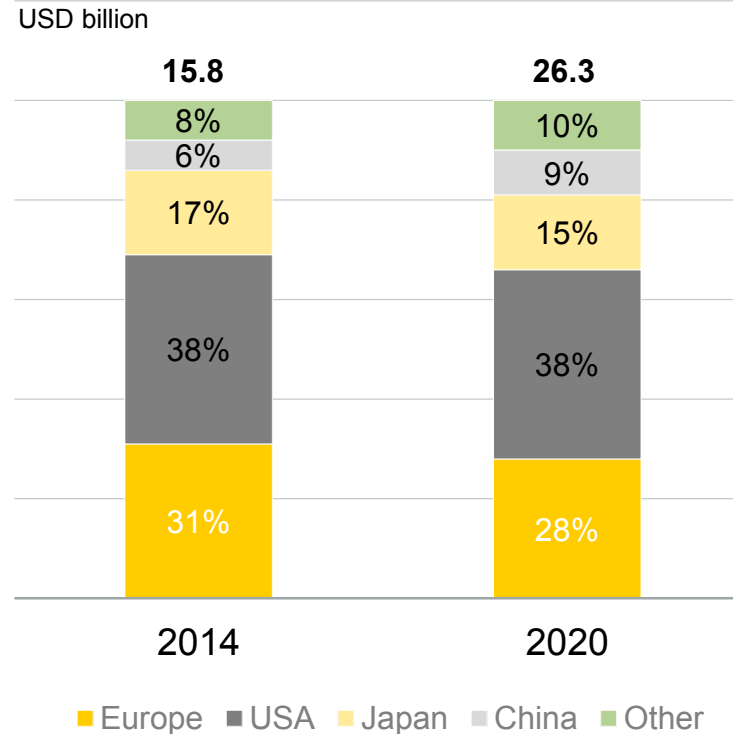


## Global ITS Market

### by Product Segment



### by Geographic Regions

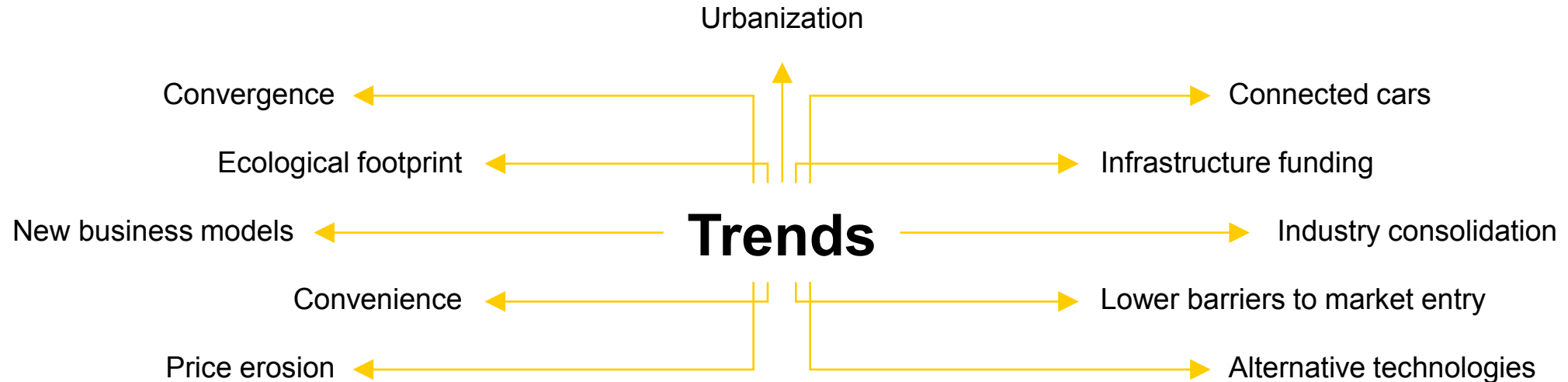


- Tolling:** Electronic Toll Collection
- Mobility:** Integrated Mobility Solutions
- > Traffic Management Systems (TMS)
  - > Commercial Vehicle Operations (CVO)
  - > Vehicle Information Systems (VIS)
  - > Public Vehicle Transportation Management Systems (PVTMS)

Source: Global Industry Analysts, April 2014

# Strategy.

Addressing Future-Defining Trends.



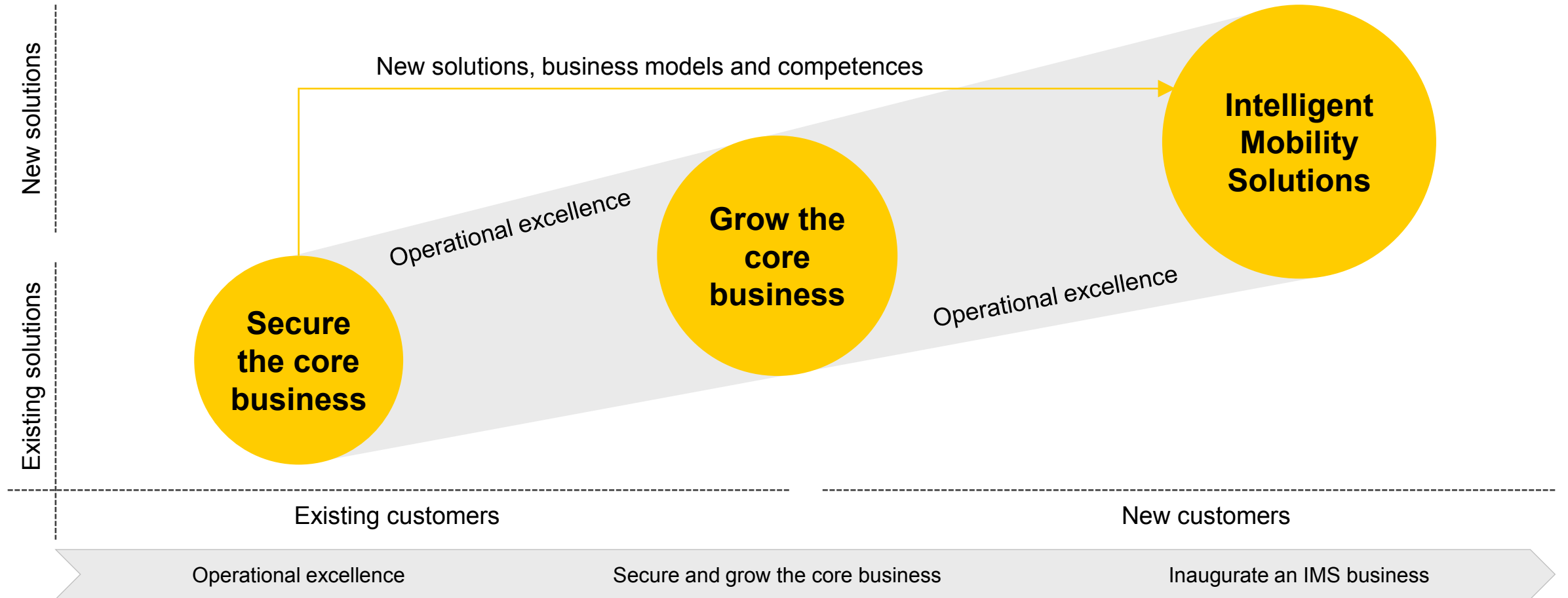
Increased profitability as  
foundation for further growth

Implementation of new  
business models

Positioning as a leading provider  
of intelligent mobility solutions

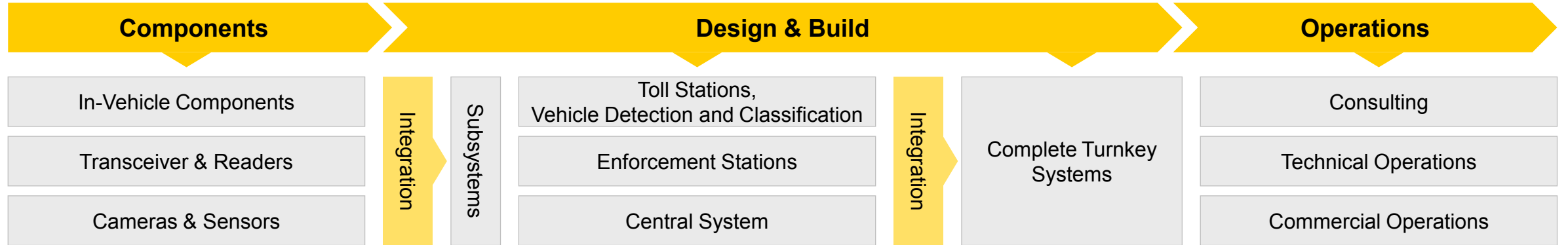
# Strategy.

Our Priorities.



# Business Model.

One-Stop Shop.



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

### In-vehicle Components



On-board Units (OBUs)



Programming Station

### Transceivers & Readers



Transceiver Mobile Reader



Reader

### Cameras & Sensors



Vehicle Detection Vehicle Registration



Vehicle Classification

### Toll & Enforcement Station



Stationary Enforcement



Mobile Enforcement

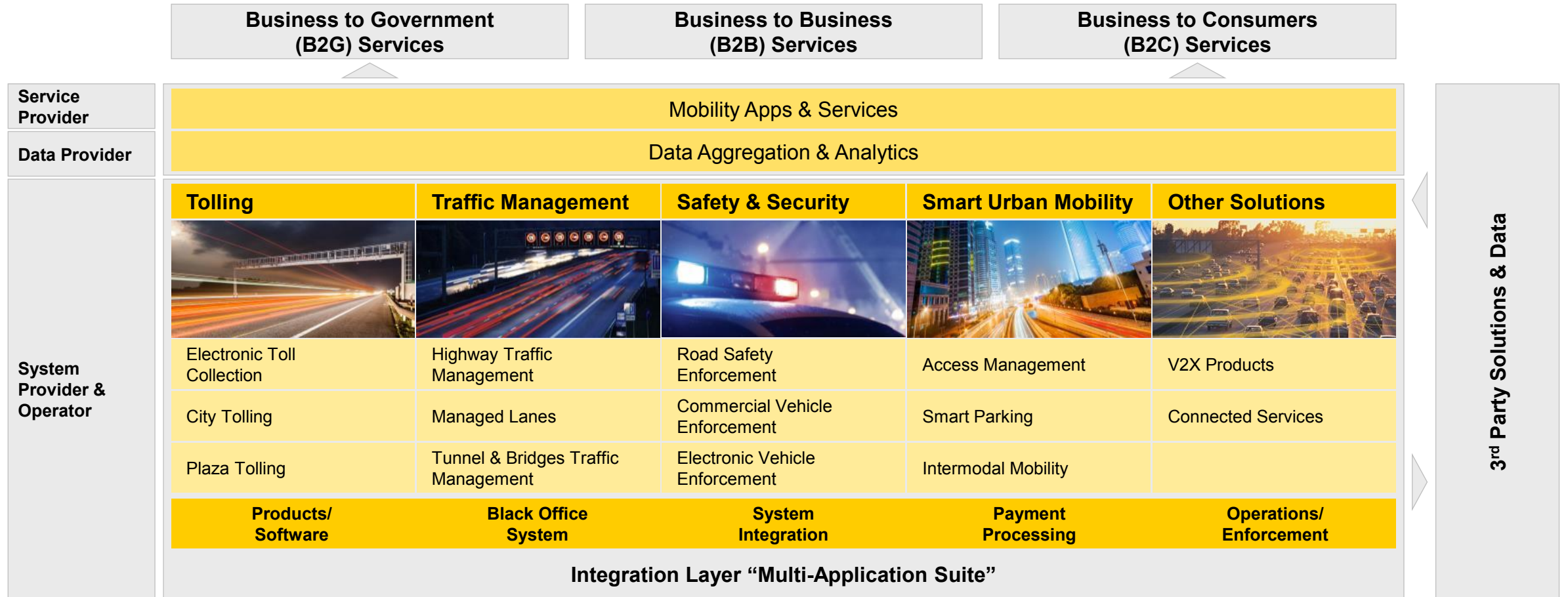
### Central System



Back Office System

# Portfolio.

Integrated ITS provider.





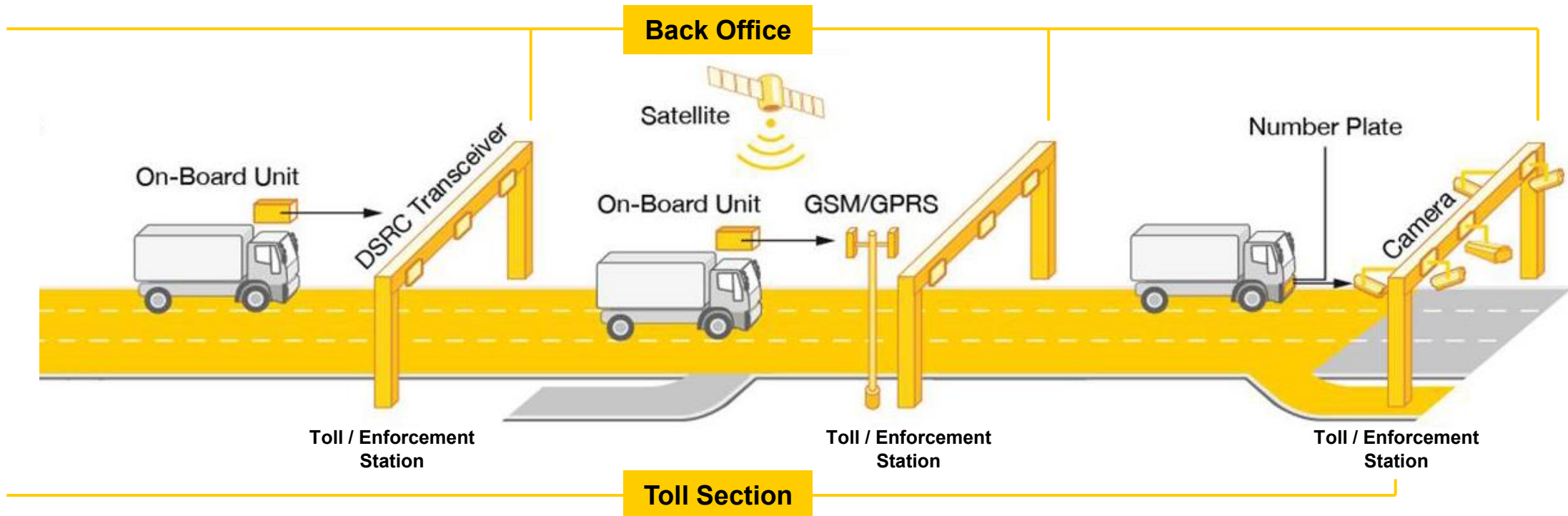
# Tolling.

Core Technologies for Electronic Toll Collection (ETC).

Dedicated Short-Range  
Communication (DSRC)

Global Navigation  
Satellite System (GNSS)

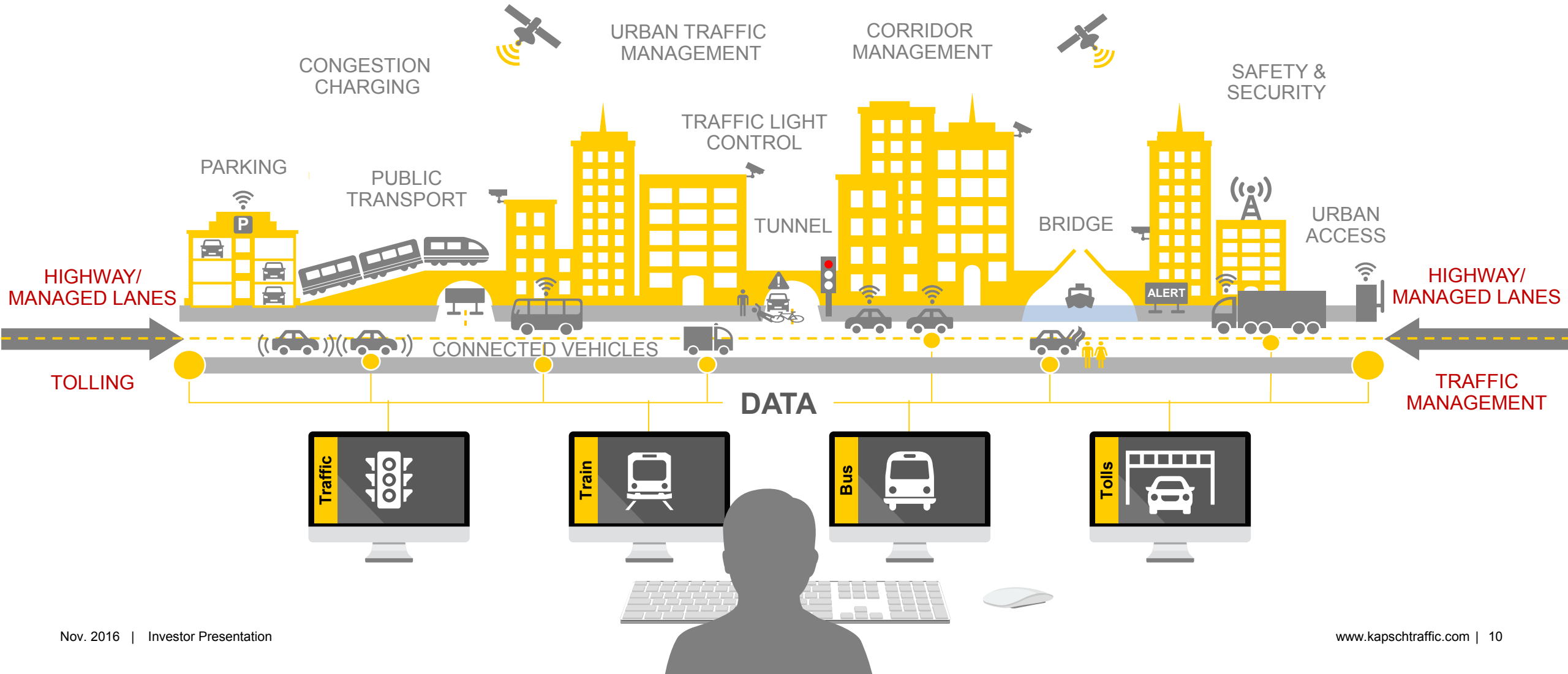
Automatic Number  
Plate Recognition (ANPR)



Note: This graphic chart is for illustration purpose only; all 3 technologies in one toll section would rarely happen.

# Mobility.

Intelligent Mobility Solutions (IMS) From Highways to Cities.



# Financials.

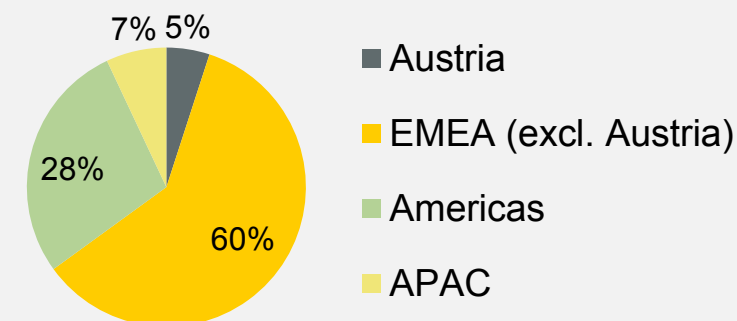
## Earnings Overview.



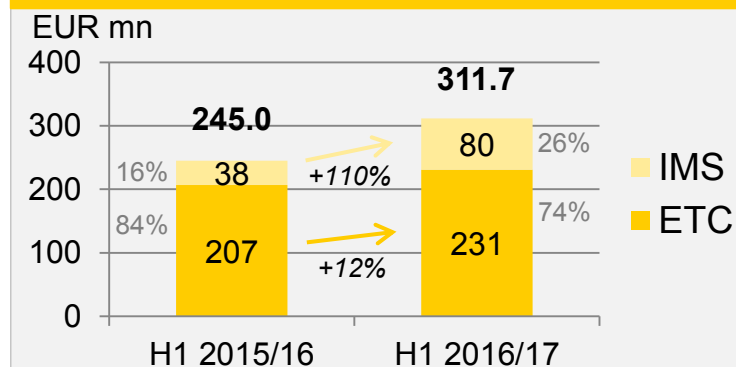
All figures in EUR mn  
unless otherwise stated

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

### Revenues by Region H1 2016/17

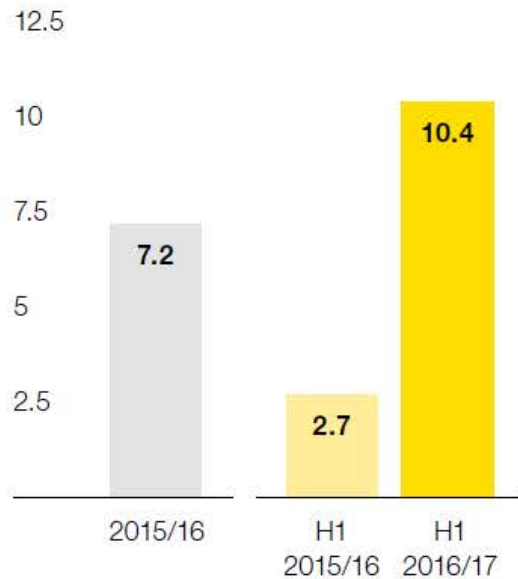


### Revenues by Segment H1 2016/17



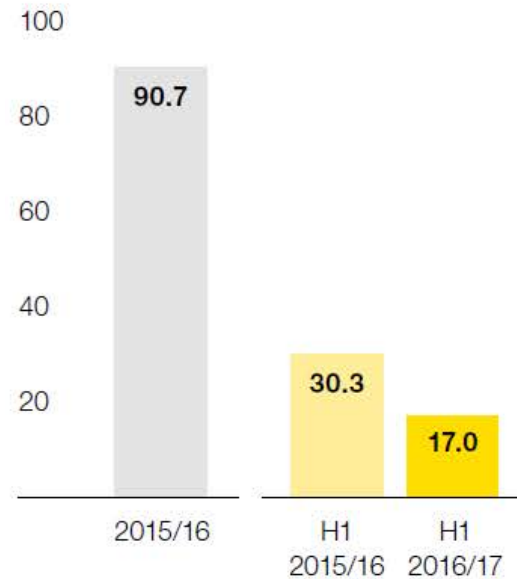
# Other Key Financials.

## Net investments



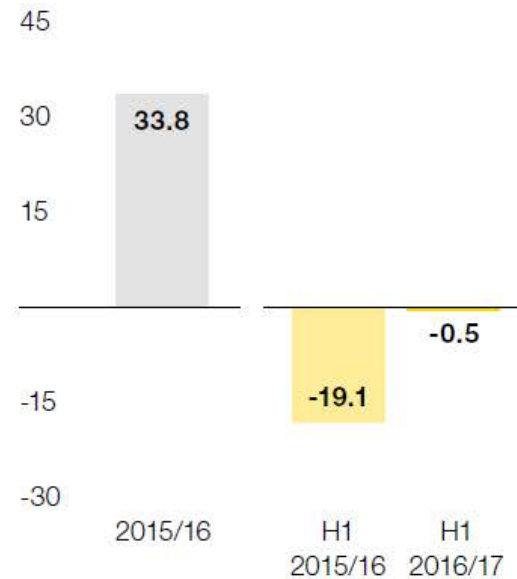
The increase in net investments to EUR 10.4mn was due to the acquisition of KTT, and primarily related to intangible assets.

## Free cash flow



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

## Net credit/debt

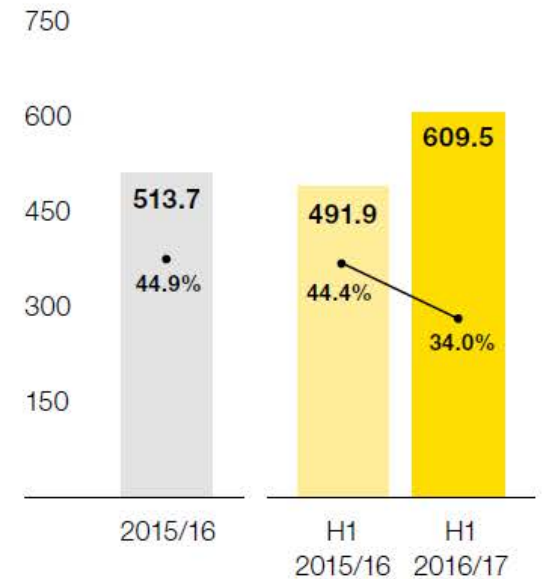


Despite

- acquisition of KTT,
- purchase of 48% stake in Kapsch Telematic Systems,
- payment of the dividend,

net debt of only EUR 0.5mn.

## Balance sheet total and equity ratio



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

# Financials.

## Tolling.

All figures in EUR mn  
unless otherwise stated

	H1 2016/17	+/-	H1 2015/16	FY 2015/16
Revenues	231.2	12%	206.6	442.1
EBIT	34.2	17%	29.1	63.7
<i>EBIT margin</i>	14.8%	0.7%p	14.1%	14.4%

### Revenues H1 2016/17

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

### EBIT H1 2016/17

- Growth from operations projects in EMEA
- KTT contributed EUR -2.8mn
  - Includes positive effect from badwill of EUR 0.9mn



# Financials.

## Mobility.

All figures in EUR mn  
unless otherwise stated

	H1 2016/17	+/-	H1 2015/16	FY 2015/16
Revenues	80.5	110%	38.3	84.0
EBIT	-5.4	-214%	-1.7	-1.3
<i>EBIT margin</i>	-6.8%	-2.2%p	-4.5%	-1.6%

### Revenues H1 2016/17

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

### EBIT H1 2016/17

- Positive development of traffic management projects in South Africa
- Negative impact from Streetline
- EUR 1.9mn from KTT
  - Includes badwill of EUR 2.1mn



# Kapsch TrafficCom Share.

ISIN: AT000KAPSCH9

Stock Ticker Symbol: KTCG

Reuters: KTCG.VI

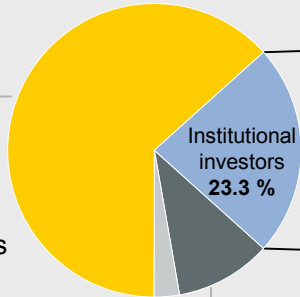
Bloomberg: KTCG AV

## Shareholder Structure

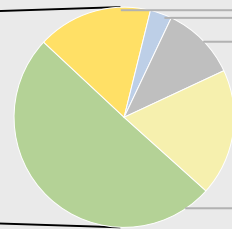
Kapsch-Group  
Beteiligungs GmbH  
**63.3 %**

Private  
investors  
**10.6 %**

Other investors  
and shares in  
trading positions  
**2.8 %**



## Institutional Investors by Region



Austria  
**16.9 %**

Other  
**3.2 %**

U.K. and Ireland  
**11.0 %**

North America  
**18.6 %**

Continental Europe  
(excl. Austria)  
**50.3 %**

## Basic Information

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

## Select Events

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

# Outlook

- > Austria: Wait for a decision regarding the installation and technical operation of a nationwide toll collection system for vehicles weighing 3.5 or more tons. Kapsch TrafficCom's total operations in Austria accounted for approximately 5% of its worldwide revenues in the first half of 2016/17.
- > Focus on driving forward the integration of KTT.
  - Minimizing costs and realizing synergies as quickly as possible.
  - Helping the ~900 new employees to become acquainted with and a part of the corporate culture of the Kapsch TrafficCom Group.
- > Annual revenues should grow by more than EUR 100 million.
- > ETC: EBIT margin is set to significantly exceed 10%.
- > IMS: EBIT margin will be adversely impacted by the integration and the lower EBIT contribution of KTT, as well as the negative EBIT performance of Streetline.



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for your attention.***

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# ***Appendix.***

# Competition.

Overview.

## Tolling



### ETC

T-Systems  
Autostrade Tech | Q-Free  
TransCore | Sanef its  
Siemens

### City Tolling

Q-Free | MHI | IBM  
Cubic | Siemens

### Plaza Tolling

Tescidel | TransCore  
G.E.A. | Indra | SICE

## Traffic Management



### Highway

Delcan | Q-Free | SwRI  
TransCore | Siemens

### Managed Lanes

Delcan | Xerox | SICE  
Q-Free | TransCore

### Tunnel & Bridges

SICE | Delcan | Dynniq  
Telegra | IBI Group

## Smart Urban Mobility



### Smart Parking

Worldsensing  
Smart Parking | IPS Group  
Inrix | Xerox

### Urban Traffic Management

Eagle | ISwarco | SICE  
Econolite | Dynniq

### Intermodal Mobility

HaCon | Xerox | Moovel  
Cubic | Siemens

## Safety & Security



### Road Safety Enforcement

Redflex | Jenoptik | Sensys  
Gatso | Vitronic | Redspeed

### Commercial Vehicle Enforcement

IRD | Xerox | Mettler Toledo  
Drivewyze (IMS) | Iteris

### Electronic Vehicle Registration

3M | UTI | Neology  
TransCore | Q-Free

## Connected Cars



### V2X Automotive

Delphi | Denso | Continental  
LG Electronics | Bosch

### V2X Infrastructure

Cohda | Savari | Neavia  
Arada | Dynniq

### Connected Services

n.a.

# Consolidation of Kapsch TrafficCom Transportation.

Impact on H1 results.

## Impact on the P&L

<b>Revenues</b>	<b>EUR +53.0mn</b>
thereof ETC	EUR +11.4mn
thereof IMS	EUR +41.6mn
<b>EBIT</b>	<b>EUR -0.9mn</b>
thereof ETC	EUR -2.8mn
thereof IMS	EUR +1.9mn

## Impact on the balance sheet\*

Property, plant & equipment	EUR 0.7mn
Intangible assets	EUR 5.2mn
Other non-current assets	EUR 0.2mn
Inventories	EUR 0.7mn
Receivables & other current assets	EUR 57.0mn
Cash & cash equivalents	EUR 9.5mn
Liabilities, other liabilities & deferred income	EUR -42.8mn
<b>Net assets acquired (provisionally)</b>	<b>EUR 30.4mn</b>

## Other

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

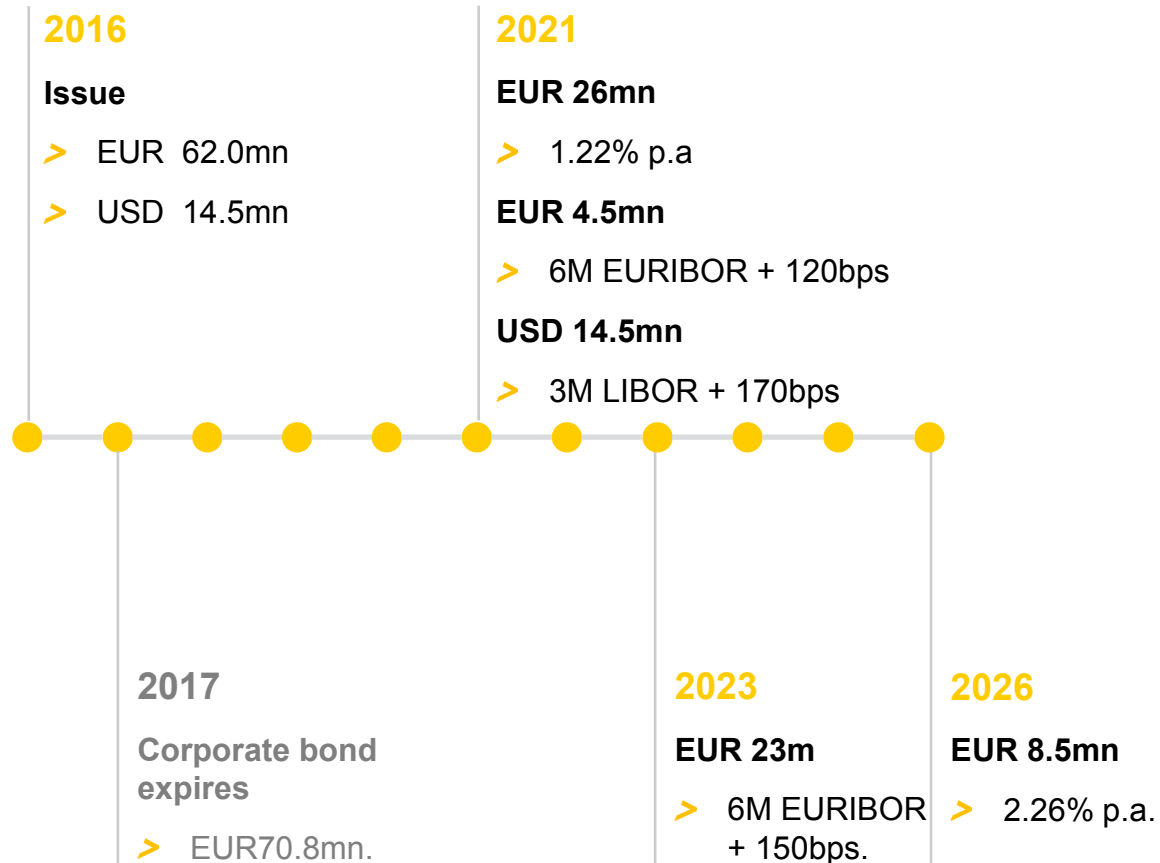


Purchase price\*: EUR 27.4mn  
 Difference to net assets  
 acquired (badwill): EUR 3.0mn

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

# Promissory Note Bond.

Successful Issue.



## Corner Stones of the Transaction

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

# H1 results.

P&L.

in TEUR	Note	Q2		H1	
		2016/17	2015/16	2016/17	2015/16
<b>Revenues</b>	(6)	<b>159,412</b>	<b>127,839</b>	<b>311,671</b>	<b>244,964</b>
Other operating income		4,638	3,175	13,857	6,481
Changes in finished and unfinished goods and work in progress		1,379	2,990	2,432	-371
Own work capitalized		952	187	1,391	408
Cost of materials and other production services		-73,033	-54,867	-132,636	-93,458
Staff costs		-51,818	-35,612	-105,349	-74,620
Amortization and depreciation		-4,439	-4,210	-8,618	-8,339
Impairment charge		0	0	0	0
Other operating expenses	(7)	-25,957	-24,893	-54,011	-47,665
<b>Operating result</b>	(6)	<b>11,134</b>	<b>14,609</b>	<b>28,738</b>	<b>27,400</b>
Finance income		2,126	2,620	4,732	8,011
Finance costs		-1,883	-7,572	-4,813	-10,698
<b>Financial result</b>		<b>243</b>	<b>-4,951</b>	<b>-81</b>	<b>-2,687</b>
Result from associates and joint ventures		-28	83	29	45
<b>Result before income taxes</b>		<b>11,349</b>	<b>9,741</b>	<b>28,685</b>	<b>24,758</b>
Income taxes	(15)	-3,632	-1,987	-8,550	-5,532
<b>Result for the period</b>		<b>7,716</b>	<b>7,754</b>	<b>20,135</b>	<b>19,226</b>
Result attributable to:					
Equity holders of the company		7,906	6,918	20,569	16,675
Non-controlling interests		-190	837	-434	2,551
<b>Earnings per share from the result for the period attributable to the equity holders of the company (in EUR)</b>		<b>0.61</b>	<b>0.53</b>	<b>1.58</b>	<b>1.28</b>

# H1 results.

## Balance sheet.

in TEUR	Sep. 30, 2016	March 31, 2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,224	20,867
Intangible assets	74,131	64,911
Interests in associates and joint ventures	1,954	1,917
Other non-current financial assets and investments	18,837	18,651
Other non-current assets	13,163	18,877
Deferred tax assets	11,841	11,895
	<b>141,151</b>	<b>137,119</b>
<b>Current assets</b>		
Inventories	37,814	35,757
Current tax receivables	4,334	3,754
Trade receivables and other non current assets	251,905	196,158
Other current financial assets	956	97
Cash and cash equivalents	173,310	140,782
	<b>468,319</b>	<b>376,549</b>
<b>Total assets</b>	<b>609,470</b>	<b>513,667</b>

in TEUR	Sep. 30, 2016	March 31, 2016
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the company</b>		
Share capital	13,000	13,000
Capital reserve	117,509	117,509
Retained earnings and other reserves	78,009	92,338
	<b>208,517</b>	<b>222,847</b>
<b>Non-controlling interests</b>	<b>-1,189</b>	<b>7,811</b>
<b>Total equity</b>	<b>207,328</b>	<b>230,658</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current financial liabilities	148,201	85,734
Liabilities from post-employment benefits to employees	23,771	24,107
Non-current provisions	8,868	1,396
Other non-current liabilities	10,480	3,333
Deferred tax liabilities	5,343	3,190
	<b>196,664</b>	<b>117,760</b>
<b>Current liabilities</b>		
Trade payables	67,642	52,041
Other liabilities and deferred income	99,684	79,342
Current tax payables	2,852	3,573
Current financial liabilities	26,523	21,349
Current provisions	8,776	8,946
	<b>205,478</b>	<b>165,250</b>
<b>Total liabilities</b>	<b>402,141</b>	<b>283,010</b>
<b>Total equity and liabilities</b>	<b>609,470</b>	<b>513,667</b>



# H1 results.

## Shareholders' equity.

in TEUR	Attributable to equity holders of the company				Non-controlling interests	Total equity
	Share capital	Capital reserve	Other reserves	Consolidated retained earnings		
<b>Carrying amount as of March 31, 2015</b>	<b>13,000</b>	<b>117,509</b>	<b>-12,184</b>	<b>89,634</b>	<b>11,403</b>	<b>219,361</b>
Dividend				-6,500	-6,697	-13,197
Effects from acquisition of shares in subsidiaries				0	21	21
Effects from acquisition and sale of non-controlling interests				-19	19	0
Result for the period				16,675	2,551	19,226
Other comprehensive income for the period:						
Currency translation differences			44		-139	-95
Fair value gains/losses on available-for-sale financial assets			-6,749		0	-6,749
<b>Carrying amount as of September 30, 2015</b>	<b>13,000</b>	<b>117,509</b>	<b>-18,889</b>	<b>99,791</b>	<b>7,157</b>	<b>218,567</b>

# H1 results.

Cash flow statement: Cash flow from operating activities.

in TEUR	Q2		H1	
	2016/17	2015/16	2016/17	2015/16
<b>Cash flow from operating activities</b>				
<b>Operating result</b>	<b>11,134</b>	<b>14,609</b>	<b>28,738</b>	<b>27,400</b>
Adjustments for non-cash items and other reconciliations:				
Scheduled depreciation and amortization	4,439	4,210	8,618	8,339
Impairment charge	0	0	0	0
Increase/decrease in liabilities from post-employment benefits	-412	-316	-336	-422
Increase/decrease in other non-current liabilities and provisions	152	-445	-4,670	-470
Increase/decrease in other non-current receivables	-1,746	-983	-4,080	-2,005
Increase/decrease in trade receivables (non-current)	547	6,174	10,025	19,179
Increase/decrease in trade payables (non-current)	-110	-256	-209	-470
Other (net)	-1,015	-2,515	-192	1,707
	<b>12,989</b>	<b>20,478</b>	<b>37,893</b>	<b>53,259</b>
Changes in net current assets:				
Increase/decrease in trade receivables and other assets	8,255	1,898	3,548	-1,062
Increase/decrease in inventories	320	-880	-1,237	281
Increase/decrease in trade payables and other current payables	-1,703	3,281	719	-5,324
Increase/decrease in current provisions	-936	-318	-169	-801
	<b>5,937</b>	<b>3,981</b>	<b>2,861</b>	<b>-6,906</b>
<b>Cash flow from operations</b>	<b>18,925</b>	<b>24,459</b>	<b>40,754</b>	<b>46,353</b>
Interest received	-32	253	791	567
Interest payments	-1,515	-1,240	-2,638	-2,571
Net payments of income taxes	-10,392	-6,429	-11,567	-11,299
<b>Net cash flow from operating activities</b>	<b>6,986</b>	<b>17,043</b>	<b>27,340</b>	<b>33,050</b>

# H1 results.

## Cash flow statement, cont'd.

in TEUR	Q2		H1	
	2016/17	2015/16	2016/17	2015/16
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	-3,264	-1,295	-4,310	-2,844
Purchase of intangible assets	-751	-79	-6,977	-98
Purchase of securities, investments and other non-current financial assets	-132	0	-2,551	0
Increase/decrease in cash from the acquisition of entities (less cash and cash equivalents of these entities)	-322	0	-16,876	2,543
Proceeds from the disposal of property, plant and equipment and intangible assets	106	-58	909	233
Proceeds from the disposal of securities and investments	0	40	0	5,375
<b>Net cash flow from investing activities</b>	<b>-4,364</b>	<b>-1,392</b>	<b>-29,806</b>	<b>5,210</b>
<b>Cash flow from financing activities</b>				
Contribution from shareholders	0	0	0	0
Dividends paid to parent company's shareholders	-19,500	-6,500	-19,500	-6,500
Dividends paid to non-controlling interests	-8	-34	-8	-6,697
Payments for the acquisition of non-controlling interests	0	0	-14,000	0
Increase in non-current financial liabilities	1,910	427	77,285	471
Decrease in non-current financial liabilities	0	0	0	0
Increase in current financial liabilities	1,610	983	1,816	1,875
Decrease in current financial liabilities	-5,910	-6,164	-11,963	-17,891
<b>Net cash flow from financing activities</b>	<b>-21,897</b>	<b>-11,287</b>	<b>33,630</b>	<b>-28,741</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-19,275</b>	<b>4,364</b>	<b>31,165</b>	<b>9,518</b>
<b>Change in cash and cash equivalents</b>				
Cash and cash equivalents at beginning of period	191,531	100,415	140,782	96,765
Net increase/decrease in cash and cash equivalents	-19,275	4,364	31,165	9,518
Exchange gains/losses on cash and cash equivalents	1,055	-2,441	1,364	-3,945
<b>Cash and cash equivalents at end of period</b>	<b>173,310</b>	<b>102,339</b>	<b>173,310</b>	<b>102,339</b>

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