

Interim Report 2/2014

init
The Future of Mobility

Points of contact Discover technology



Creating points of contact

To experience modern technologies and discover how they make life easier is possible at all points of contact where people get in touch with technology. init's intelligent solutions ensure that these points of contact are optimally designed. Passengers benefit from easy ticketing and real-time information on different media. State-of-the-art

on-board computers facilitate the work of drivers while operators can optimally manage buses and trains and deploy capacity precisely. This is why init's integrated systems stand for what public transport companies around the world today strive to achieve: service and efficiency.

Group key figures according to IFRS

EUR '000	2014	2013	Change in %
Balance Sheet (30/06)			
Balance sheet total	113,879	103,733	9.8
Shareholders' equity	59,013	54,196	8.9
Subscribed capital	10,040	10,040	0.0
Equity ratio (in %)	51.8	52.2	
Return on equity (in %)	7.3	5.2	
Non-current assets	30,991	28,770	7.7
Current assets	82,888	74,963	10.6
Income Statement (01/01 – 30/06)			
Revenues	43,861	37,057	18.4
Gross profit	15,306	14,059	8.9
EBIT	6,390	4,157	53.7
EBITDA	7,824	5,435	44.0
Consolidated net profit	4,337	2,801	54.8
Earnings per share (in EUR)	0.44	0.29	51.1
Dividend (in EUR)	0.80	0.80	0.0
Cash Flow			
Cash flow from operating activities	-312	527	-159.2
Share			
Issue price (in EUR)	5.10	5.10	
Peak share price (in EUR)	25.80	26.89	-4.1
Bottom share price (in EUR)	21.30	21.41	-0.5

Corporate Bodies

Supervisory Board

- > Prof. Dr.-Ing. Dr.-Ing. E.h. Günter Girnau, Meerbusch
(Chairman until 30 June 2014)
Consulting engineer specialising in public transport
- > Hans-Joachim Rühlig, B.A.M, Ostfildern
(Vice-Chairman until 30 June 2014;
Chairman since 1 July 2014)
Former Financial Managing Director,
Ed. Züblin AG, Stuttgart
- > Drs. Hans Rat, Schoonhoven
(Vice-Chairman since 1 July 2014)
Managing Director Beaux Jardins B. V., Schoonhoven
- > Dipl.-Ing. Ulrich Sieg, Jork (since 1 July 2014)
Consulting engineer specialising in public transport

Managing Board

- > Dr. Gottfried Greschner (Chairman), M.Sc.
Business Development, Personnel, Legal,
Purchasing, Logistics and Production
- > Joachim Becker, M.Sc. in Information Science
Business Division: Telematics Software and Services
- > Wolfgang Degen, M.Sc.
Business Division: Mobile Telematics and Fare
Collection Systems (until 30 June 2014)
- > Dr. Jürgen Greschner, B.A.M.
Sales and Marketing
- > Bernhard Smolka, B.A.M.
Finance, Controlling and Investor Relations

Directors' Holdings

Managing Board	Number of shares	Supervisory Board	Number of shares
Dr. Gottfried Greschner, CEO	3,371,100*	Prof. Dr.-Ing. Dr.-Ing. E.h. Günter Girnau	–
Joachim Becker, COO	342,083	Hans-Joachim Rühlig	–
Wolfgang Degen, COO	46,600	Drs. Hans Rat	–
Dr. Jürgen Greschner, CSO	97,100	Ulrich Sieg	–
Bernhard Smolka, CFO	28,100		

* thereof 3,330,000 shares held by Dr. Gottfried Greschner GmbH & Co. Vermögens-Verwaltungs KG

Revenues Q1–Q2

in million EUR

30/06/2014	43.9	
30/06/2013	37.1	

Order backlog

in million EUR

30/06/2014	139	
30/06/2013	180	

EBIT Q1–Q2

in million EUR

30/06/2014	6.4	
30/06/2013	4.2	

Balance sheet total

in million EUR

30/06/2014	113.9	
30/06/2013	103.7	

Letter to the Shareholders

Dear Ladies and Gentlemen,
dear Shareholders,

We are halfway through the 2014 financial year and init looks set for success once again. Our tactic of advancing in a contested market with the highest degree of cost discipline, systematic strength and plenty of innovativeness while controlling risk paid off during the World Cup quarter.

We were able to considerably exceed our half-year planning in terms of both revenues and earnings.

During the second quarter many companies were already feeling the first effects of the new geopolitical tensions between Russia and the West, init benefited from the long-term structure of its business. At the same time we made better progress than anticipated in hardware supplies for ongoing projects in particular. This registered in our earnings, as did positive currency effects and cost savings in the areas of sales and administration.

As heartening as the half-year trend in revenues and earnings figures is, it is also clear that we will have to make even bigger efforts during the second half of the fiscal year to again drive home the success that we wish to see in 2014 and the years to come and that you, our shareholders, expect from us.

We will therefore firstly need to react to the risks that have grown exponentially in recent weeks as a result of the conflicts in Ukraine and the Middle East, which could impair global financial and commodity streams beyond the crisis regions. Secondly, we need to work on continuing to keep our order backlog on course for growth. At some EUR 140 million, they currently amount to 1.4 times our annual revenues, but we also need to continue to excel with the large-scale tenders in which we are involved in order to achieve our targets for 2014.

As a leading provider of integrated solutions for transport telematics, we of course also wish to continue to participate over the long term in the continued growth trend evident in our market in 2014 and beyond. At the same time we see opportunities particularly in the existing pent-up demand for new technologies in public transport as well as in Asia.

As growth will probably only be achievable in new markets, internationalisation is key for init in this regard. We currently have a very high level of equipment in Europe, with revenues being largely achieved as a result of system replacement. By contrast, there are few systems in operation in the Asia-Pacific region. This means that the focus here is on the installation of initial systems and hence on winning new customers.

We are relying on our core competence here – innovation. We are constantly collaborating with research institutes, vehicle makers, infrastructure providers and transport companies on new mobility concepts. How these are realised depends on what customers and passengers want. Our vision is to have information on all means of transport available in real time around the clock. Wherever they are, passengers will be able to check this information and choose the transport method that offers them the best quality, and transport companies will be able to work continuously on optimising their services.

With software solutions like our DEPARTURESlive smartphone app, the new MOBILEmodi planning tool and MOBILE-ECO², a platform for vehicle monitoring and economical driving, we are already very close to realising our vision.

You, our shareholders, will be among the winners if we can realise it in partnership with our customers.

Thank you for the trust you have placed in us.

For the Managing Board of
init innovation in traffic systems AG

Dr. Gottfried Greschner
Chairman of the Managing Board (CEO)

Share and Investor Relations

Stock exchange speculators awaiting new entry rates and new impulses

The init innovation in traffic systems AG (ISIN DE0005759807) share became more or less uncoupled from the price performance of the German stock market in the second quarter of 2014. While a very large amount of liquidity flowed into the DAX and TecDAX from foreign investors in particular, investors were waiting for more advantageous entry rates when it came to the init share, which had already tested its all-time high in the first quarter.

Following the positive news from the Annual General Meeting and the dividends payment, profit-taking increased from mid-May onwards. The init share price fluctuated, falling slightly up to the end of June. At the end of June, it was trading at EUR 21.78, around 6 per cent below its value at the start of the year, while the German stock index (DAX) rose by around 5 per cent during the same period and the leading German technology index, TecDAX, managed an increase of 9 per cent due to catch-up effects.

At the reduced price level the init share was rated by four analysts permanently covering the company as a "Buy", while two institutes advise a "Hold". The current target prices range from EUR 23 to EUR 30.

Continuity in dividends – Changes on the Supervisory Board

init innovation in traffic systems AG is pursuing continuity in its dividend policy. At the Annual General Meeting on 15 May in Karlsruhe, the shareholders in attendance voted to leave the dividend unchanged at EUR 0.80 per share. The path chosen by the Managing Board was also met with applause and broad consent, as it steers this international system house in transport telematics and electronic fare collection systems into its 11th consecutive year of growth.

The actions of CEO Dr. Gottfried Greschner and his colleagues on the Managing Board were formally approved with 98.163 per cent of the votes. Shareholders representing a 99.998 per cent stake voted in favour of the appropriation of profits proposal made by the Managing and Supervisory Boards. Accordingly, EUR 8,021,137.60 of the net profit in 2013 (EUR 19,374,145.81) was distributed to shareholders, with the remainder being carried forward.

Long-standing Chairman of the Supervisory Board Prof. Dr. Günter Girnau chaired his last shareholders' meeting. After serving init and its shareholders for 13 extremely successful years, he stepped down of his own volition on 30 June 2014.

Basic share information

Exchange	Frankfurt Stock Exchange
Index / Segment	Prime Standard, Regulated Market
Class	No-par bearer shares (at EUR 1 each)
ISIN	DE0005759807
WKN	575 980
Code	IXX
Designated sponsors	Commerzbank AG Close Brother Seydler Bank AG
Capital stock today	10,040,000 no-par bearer shares
Market capitalisation (as of 30 June 2014)	EUR 218.7m

Performance init-share April to June 2014 (Xetra)



Dipl.-Ing. Ulrich Sieg was newly elected to the Supervisory Board with 99.997 per cent of the submitted votes. He took up his position on the Supervisory Board of init innovation in traffic systems AG on 1 July 2014. Hans-Joachim Rühlig, who served as Vice-Chairman of init innovation in traffic systems AG from May 2011, took over as Chairman.

Changes in the shareholder structure

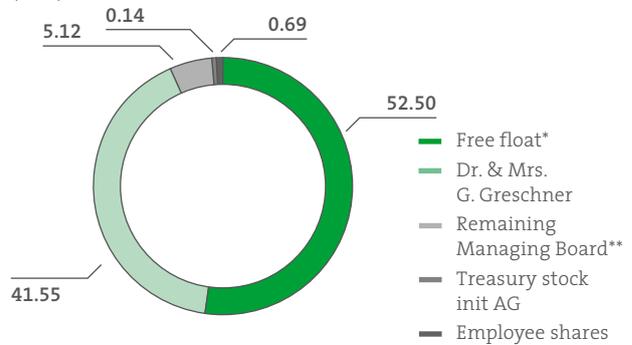
In May BNP Paribas Investment Partners – a major institutional investor – announced that it now holds more than 3 per cent of init innovation in traffic systems AG. The voting interest of BNP Paribas Investment Partners S.A., Paris, France accordingly rose to 3.09% on 21 May 2014 (corresponding to 309,936 voting rights).

Shareholdings as at 30 June 2014 are as shown in the diagram.

Up-to-date information about the init share and our Investor Relations services can be found on our website www.initag.com.

Shareholder structure as of 30 June 2014

(in %)



* By definition of the German Stock Exchange the free float of init AG is 56.79%

** thereof 4.28% are included in the free float

Interim Group Status Report

Economic environment

Conditions for macroeconomic development took a surprisingly dismal turn during the second quarter of 2014. This occasioned the economic experts of the International Monetary Fund (IMF) to adjust their forecast of global economic growth in 2014 downwards. Accordingly, the rise in global economic output is expected to stand at just 3.4 per cent or thereabouts in the current year (IMF forecast of July 2014) instead of 3.6 per cent as previously expected.

In addition to negative economic surprises in China and the USA, the main causes of this, according to economic researchers, are principally the continuing acute “geopolitical risks” as a result of the conflicts in Ukraine and the Middle East. In the very recent past these areas have seen escalations that could impair global asset and goods flows beyond the crisis regions. Despite this aggravated risk estimate, however, the IMF is adhering to its positive forecasts for 2015 and is continuing to predict global economic growth of 3.9 per cent.

In their justification of this, IMF experts are indicating two factors above all: both the USA and China should thus overcome their temporary economic weakness from the second half of 2014 onwards and return to a robust growth course. This would lift up other markets that are important for init's growth prospects, in addition to North America and Asia.

Following a growth rate of 1.7 per cent in the current year, the forecast foresees growth in the US economy accelerating to 3.0 per cent in 2015. For the emerging economies in Asia and China, growth rates of between 6.7 and 7.1 per cent are anticipated. One of the most important growth factors in this regard is considered to be the investment required for infrastructure, particularly in the transport sector.

For Europe, the IMF is also forecasting stable growth of 1.1 per cent in 2014 and 1.5 per cent in 2015, with performance here looking very varied. For Germany and the UK, two countries where init is strongly represented, fairly high increases in the range of 1.7 to 1.9 per cent and 2.7 to 3.2 per cent respectively are anticipated. However, economic performance here is expected to weaken in 2015 due to the risks attached to the exchange of goods with Russia.

Sector-specific performance

Population growth, increasing urbanisation, impending individual traffic gridlock and higher petrol costs are leading to rising demand for public transport services. To cope with the rapidly growing requirements for mobility and simultaneously avoid pollution, billions need to be invested in intelligent traffic systems. Willingness to

expand public transport, in particular, is therefore growing in many countries and regions. Another current trend is hardware substitution and the modernisation of old telematics systems.

This contrasts with the drive to consolidate public finances, which means that funds for the expansion of necessary infrastructure are not or are no longer available in certain countries due to their weak economic position. Accordingly, this may also lead to funding being cut. By and large though, budget cuts have not yet resulted in any more significant negative effects. In individual cases, tenders which have already been announced have been postponed, though this has generally been compensated for by new tenders in other regions.

Economic basis of the group

The economic basis of the Group Status Report 2013 continue to apply unchanged.

Report on earnings, assets and financial position

General performance

The distribution of revenues within the init group is traditionally uneven over the course of the financial year: the first three quarters are usually weaker and the fourth the strongest.

In the first half-year of 2014, the init group managed to increase revenues by around 18 per cent year-over-year and increase earnings (EBIT) by 54 per cent. Both revenues and earnings therefore considerably exceeded our expectations. The rise in revenues was primarily a result of increased hardware supplies. The absolute improvement in earnings resulted from increased revenues as well as from cost savings in the areas of sales and administration, and from positive currency effects.

Orders

All in all, init managed to acquire new orders to the value of EUR 14.2m in the second quarter (Q2 2013: EUR 21.2m). Of incoming orders, EUR 12.6m (Q2 2013: EUR 20.4m) is attributable to the “Telematics and Electronic Fare Collection Systems” segment and EUR 1.6m (Q2 2013: EUR 0.8m) to the “Other” segment, which comprises Planning Systems, Driver Dispatch Systems and Automotive. This includes the largest single order to date for planning systems in the company's history, with init in Denmark managing to overcome both the previous national system supplier and the international competition.

Incoming orders for the first half-year stand at EUR 43.6m (Q1–Q2 2013: EUR 36.3m) and therefore very largely correspond with our planning.

We believe our target for incoming orders of EUR 105m for 2014 is attainable. However, this depends both on whether we win more of the large tenders in which we are currently participating and whether the resulting orders are placed this year.

Order backlog of 30 June 2014 stand at around EUR 139m and are therefore below the EUR 180m achieved on the previous year's balance-sheet date. Orders on hand therefore remain at a high level and cover more than the annual revenues.

Earnings position

Revenues of EUR 24.8m (Q2 2013: EUR 20.1m) were generated in the second quarter of 2014.

Breakdown of revenues by region for the half-year:

in million EUR	01/01 to 30/06/2014	%	01/01 to 30/06/2013	%
Germany	10.4	23.7	8.2	22.1
Rest of Europe	11.0	25.1	7.2	19.4
North America	20.5	46.8	18.1	48.9
Other coun- tries (Aust- ralia, UAE)	2.0	4.4	3.6	9.6
Group total	43.9	100.0	37.1	100.0

Revenues based on customer's location.

Group revenues came in at EUR 43.9m in the first half-year (Q1–Q2 2013: EUR 37.1m). Of this, EUR 41.7m was contributed by the “Telematics and Electronic Fair Collection Systems” segment (Q1–Q2 2013: EUR 34.6m), representing around 95 per cent (Q1–Q2 2013: around 93 per cent). The “Other” segment generated revenues with third parties amounting to EUR 2.2m (Q1–Q2 2013: EUR 2.4m). This equals 5 per cent (Q1–Q2 2013: around 7 per cent) of group revenues. Group revenues were therefore around EUR 2m above our expectations as per the end of June 2014. This is attributable in particular to intensified completion of projects in the USA.

Earnings before interest and taxes (EBIT) at EUR 6.4m compared with the first half-year of 2013 (EUR 4.2m), turned out higher and are likewise above expectations (around EUR 1.5m higher than planned). The reason for this is found in increased revenues, savings in sales and administrative costs and positive currency effects.

The “Telematics and Electronic Fare Collection Systems” segment contributed EUR 7.3m (Q1–Q2 2013: EUR 4.7m) and the “Other” segment contributed EUR -0.9m (Q1–Q2 2013: EUR -0.5m).

Gross profit stands at EUR 15.3m, which is EUR 1.2m higher than in the previous year (EUR 14.1m). The reason for this is found in increased revenues. However, the ratio of manufacturing costs to revenues rose by around 3 percentage points, which is primarily the result of the rise in wages and salaries as well as purchased services.

Sales and administrative expenses came in at EUR 0.4m lower than the previous year's level. This reduction is primarily the result of lower payments for key personnel and reduced sales commissions due to the, compared to 2012, lower incoming orders in 2013.

Research and development expenses are around EUR 0.2m below the previous year's level and should increase again in the course of the year due to new developments.

Foreign currency gains amounting to EUR 0.4m are primarily the result of the realisation of currency gains in receivables in foreign currency and from the fulfilment of forward exchange transactions, especially from the US dollar and the CAN dollar (Q1–Q2 2013: losses of EUR 0.3m).

Net interest income (balance of interest income and interest expenses) stands at EUR -195k (Q1–Q2 2013: EUR -155k). Interest expenses are incurred primarily from interest for real estate finance at the Karlsruhe site as well as from overdraft loans taken by the subsidiaries.

Due to the above-mentioned effects, **net profits** as at 30 June 2014 increased compared with the prior-year period to around EUR 4.3m (Q1–Q2 2013: EUR 2.8m). This corresponds to earnings per share of EUR 0.44 (Q1–Q2 2013: EUR 0.29).

Despite diminished gains from currency translation (as a result of US dollar exchange rate depreciation), **total comprehensive income** rose to EUR 4.5m (Q1–Q2 2013: EUR 3.4m). This is attributable to the higher net profit.

Net assets and financial position

Balance sheet total fell by EUR 4.4m compared to 31 December 2013 to EUR 113.9m and is thus lower than it was last year.

Operating cash flow stands at EUR -0.3m (Q1–Q2 2013: EUR 0.5m) and deteriorated in the first half-year compared with the previous year primarily as a result of the building up of the inventory and of receivables from PoC as well as

of the reduction of accounts payable from PoC. This is opposed by the building up of accounts payable from deliveries and services, income tax liabilities, and the increase in provisions. Cash flow will rise over the further course of business as a result of payment receipts for major projects.

Cash flow from investment activities stands at EUR -3.9m (Q1–Q2 2013: EUR -2.6m) and results primarily from disbursements for the new building in Kaeppelestrasse as well as from replacement and expansion investments.

Total equity stands at EUR 59.0m and is thus higher than in the previous year (Q1–Q2 2013: EUR 54.2m). The **equity ratio** is therefore 51.8 per cent (Q1–Q2 2013: 52.2 per cent).

Short and long-term liabilities to banks stand at EUR 10.1m (31 December 2013: EUR 11.0m) and mainly relate to real estate finance.

Cash and cash equivalents, including short-term securities and bonds, stood at EUR 12.5m in the reporting period (31 December 2013: EUR 25.6m) and are therefore below the previous year due to the dividend payout as well as the investment in the new development. Cash and cash equivalents will rise again over the further course of business.

Compared with 31 December 2013 **inventories** rose by EUR 4.8m to EUR 17.4m. The reason for this is imminent hardware deliveries, which will cause the stock to fall again in the months to come.

The available **guarantee and credit lines** continue to provide secure finance for business activities and their expansion.

Personnel

The init group employed 465 staff as per 30 June 2014 (Q2 2013: 438) including temporary workers, research assistants and students doing thesis work. There are a further 17 (Q2 2013: 17) employees in apprenticeships.

Number of employees by region:

	30/06/2014	30/06/2013
Employees in Germany	366	346
Employees in the rest of Europe	8	4
Employees in North America	74	72
Employees in other countries	17	16
Total	465	438

Opportunities and risks

The opportunities and risks described in the Annual Report 2013 (p 41 et seq.) apply unchanged. Appropriate provision has been made for all recognisable risks. In our opinion, there are no risks capable of jeopardising the continued existence of the company.

Claims have been made against us in connection with an international cooperation agreement. We do not believe these claims are justified. The reserves established in the 2011 financial year in respect of these claims have been maintained. Based on this international cooperation agreement, our general contractor did not forward EUR 2.0m of payments by an end customer to us. init has sued for this payment. There is a risk of default on accounts receivable. Corresponding risk provisions were established in 2012.

Activities are currently underway to improve the revenues situation and earnings of CarMedialab GmbH, Bruchsal. However, the effectiveness of these measures cannot be guaranteed in the future. If the planned growth is not achieved, an impairment of goodwill amounting to EUR 0.2m will have to be recognised. Further additional losses may arise.

Projects in France and Finland have a signal effect for future tenders in these countries and improve growth prospects there. Furthermore, we expect our activities in the Asia-Pacific region to result in a boost to growth.

In the US, we have won our second ticketing project with Portland. This provides us with references for further tenders in the ticketing business in North America. Over the next ten years, we see considerable market potential here.

Events after the reporting date

There have been no significant events after the balance-sheet date.

Related party transactions

Transactions with related parties set down in Notes on page 18 under "Other Disclosures".

Forecast and outlook

The revenues and earnings performance in the first half-year of 2014 confirms our growth expectations for the current year. For the year as a whole we continue to anticipate revenues of the magnitude of EUR 103 to 107m. Operating

profit (EBIT) is also expected to be in a target range of EUR 17 to 19m. Insofar as further major orders can be acquired, init should be in a position to continue to pursue this growth course in 2015.

However, this presupposes that orders, as in the first half-year, can continue to be processed on schedule and that exchange rates will not deteriorate. With an order backlog of EUR 139m as per the end of June 2014, init is equipped for further growth. The coverage of the orders is approximately 1.4 years.

At EUR 43.6m incoming orders in the first half-year also largely corresponded to our planning, meaning that the target of EUR 105m for the year as a whole continues to be within reach. However, this depends both on whether we win more of the large tenders in which we are currently participating and whether the resulting orders are placed this year.

Due to the pending investments and the increasing investments in the traffic infrastructure anticipated by economic experts, we consider init to have sound future growth prospects. For example, there is pent-up demand for new

public transport technologies in the industrialised countries, while in many metropolitan areas and megacities, especially in the Asia-Pacific region, transport systems need to be rebuilt. init, as one of the leading providers of integrated transport telematics, should be able to play a long term part in this megatrend.

Karlsruhe, 12 August 2014

The Managing Board



Dr. Gottfried Greschner



Joachim Becker



Dr. Jürgen Greschner



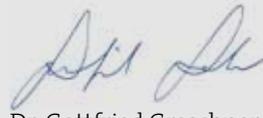
Bernhard Smolka

Responsibility Statement

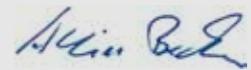
To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Karlsruhe, 12 August 2014

The Managing Board



Dr. Gottfried Greschner



Joachim Becker



Dr. Jürgen Greschner



Bernhard Smolka

Consolidated Income Statement (IFRS)

from 1 January 2014 to 30 June 2014 (unaudited)

EUR '000	01/04 to 30/06/2014	01/04 to 30/06/2013	01/01 to 30/06/2014	01/01 to 30/06/2013
Revenues	24,837	20,064	43,861	37,057
Cost of revenues	-14,443	-11,432	-28,555	-22,998
Gross profit	10,394	8,632	15,306	14,059
Sales and marketing expenses	-2,616	-2,939	-5,240	-5,550
General administrative expenses	-1,594	-1,701	-3,000	-3,082
Research and development expenses	-741	-1,137	-1,640	-1,860
Other operating income	324	621	696	1,125
Other operating expenses	-112	-275	-211	-325
Foreign currency gains and losses	331	-159	359	-340
Income from associated companies	88	64	120	129
Other income and expenses	0	-15	0	1
Earnings before interest and taxes (EBIT)	6,074	3,091	6,390	4,157
Interest income	17	4	28	70
Interest expenses	-126	-99	-223	-225
Earnings before taxes (EBT)	5,965	2,996	6,195	4,002
Income taxes	-1,789	-900	-1,858	-1,201
Net profit	4,176	2,096	4,337	2,801
thereof attributable to equity holders of parent company	4,196	2,117	4,388	2,875
thereof non-controlling interests	-20	-21	-51	-74
Net profit and diluted net profit per share in EUR	0.42	0.21	0.44	0.29
Average number of floating shares	10,026,422	10,019,980	10,015,362	10,007,454

Consolidated Statement of Comprehensive Income (IFRS)

from 1 January 2014 to 30 June 2014 (unaudited)

EUR '000	01/04 to 30/06/2014	01/04 to 30/06/2013	01/01 to 30/06/2014	01/01 to 30/06/2013
Net profit	4,176	2,096	4,337	2,801
Items to be reclassified to the income statement				
Changes on currency translation	126	-1,048	131	645
Total Other comprehensive income	126	-1,048	131	645
Total comprehensive income	4,302	1,048	4,468	3,446
thereof attributable to equity holders of the parent company	4,322	1,069	4,519	3,520
thereof non-controlling interests	-20	-21	-51	-74

Consolidated Balance Sheet (IFRS)

as of 30 June 2014 (unaudited)

Assets

EUR '000	30/06/2014	31/12/2013
Current assets		
Cash and cash equivalents	12,354	25,446
Marketable securities and bonds	154	153
Trade accounts receivable	16,732	17,170
Future receivables from production orders ("Percentage-of-Completion-Method")	33,272	31,933
Inventories	17,430	12,598
Income tax receivable	1,194	97
Other current assets	1,752	2,718
Current assets, total	82,888	90,115
Non-current assets		
Tangible fixed assets	12,439	9,470
Investment property	6,217	6,257
Goodwill	4,388	4,388
Other intangible assets	2,407	2,818
Interest in associated companies	2,008	1,888
Deferred tax assets	1,651	1,548
Other assets	1,881	1,829
Non-current assets, total	30,991	28,198
Assets, total	113,879	118,313

Liabilities and shareholders' equity

EUR '000	30/06/2014	31/12/2013
Current liabilities		
Bank loans	1,569	1,942
Trade accounts payable	10,680	8,948
Accounts payable of "Percentage-of-Completion-Method"	2,609	5,339
Accounts payable due to related parties	714	55
Advance payments received	1,295	1,287
Income tax payable	1,538	380
Provisions	8,516	8,298
Other current liabilities	7,566	9,823
Current liabilities, total	34,487	36,072
Non-current liabilities		
Bank loans	8,492	9,050
Deferred tax liabilities	5,265	4,992
Pensions accrued and similar obligations	5,946	5,431
Other non-current liabilities	676	676
Non-current liabilities, total	20,379	20,149
Shareholders' equity		
Attributable to equity holders of the parent company		
Subscribed capital	10,040	10,040
Additional paid-in capital	5,934	5,962
Treasury stock	-260	-763
Surplus reserves and consolidated unappropriated profit	45,151	48,785
Other reserves	-1,865	-1,996
	59,000	62,028
Non-controlling interests	13	64
Shareholders' equity, total	59,013	62,092
Liabilities and shareholders' equity, total	113,879	118,313

Consolidated Cash Flow Statement (IFRS)

from 1 January 2014 to 30 June 2014 (unaudited)

EUR '000	01/01 to 30/06/2014	01/01 to 30/06/2013
Cash flow from operating activities		
Net income	4,337	2,801
Depreciation	1,434	1,278
Gains (-) / Losses (+) on the disposal of fixed assets	-11	112
Change of provisions and accruals	733	-1,223
Change of inventories	-4,832	-3,242
Change in trade accounts receivable and future receivables from production orders (PoC)	-901	2,763
Change in other assets, not provided by / used in investing or financing activities	-183	-809
Change in trade accounts payable	1,732	195
Change in advanced payments received and liabilities from PoC method	-2,722	3,237
Change in other liabilities, not provided by / used in investing or financing activities	-440	-6,746
Amount of other non-cash income and expenses	541	2,161
Net cash from operating activities	-312	527
Cash flow from investing activities		
Inflows from sales of tangible fixed assets	30	11
Investments in tangible fixed assets and other intangible assets	-3,934	-2,569
Investment property	-4	-18
Net cash flows used in investing activities	-3,908	-2,576
Cash flow from financing activities		
Dividend paid out	-8,022	-8,016
Payments received from bank loans incurred	0	957
Redemption of bank loans	-931	-117
Net cash flows used in financing activities	-8,953	-7,176
Net effects of currency translation and consolidation changes in cash and cash equivalents	81	-154
Decrease in cash and cash equivalents	-13,092	-9,379
Cash and cash equivalents at the beginning of the period	25,446	20,329
Cash and cash equivalents at the end of the period	12,354	10,950

Selected Explanatory Notes for Q2 2014 (IFRS)

Notes to the Interim Financial Statements

The init group is an international system house for intelligent transportation systems (ITS). Business activities are divided into the telematics and electronic fare collection systems, planning systems, driver dispatch systems and automotive divisions. init innovation in traffic systems AG, Karlsruhe is a listed company, ISIN DE0005759807, and has been in the regulated market (Prime Standard) since 1 January 2003.

The interim financial statements as at 30 June 2014 have been produced in accordance with the International Financial Reporting Standards (IFRS) applicable in the EU and meet the requirements of IAS 34. The consolidated interim financial statements are presented in euros. All figures have been rounded to the nearest thousand euros unless stated otherwise. The interim group status report and interim consolidated financial statements as at 30 June 2014 have not been audited. The interim financial statements for the first quarter were submitted to the Supervisory Board on 30 July 2014.

Principles of Accounting and Valuation

The interim financial statements have been prepared using the same principles of accounting and valuation used to produce the consolidated financial statements as at 31 December 2013, which are described in detail in the notes to the consolidated financial statements.

Application of New Accounting Standards

New accounting standards applied for the first time in 2014 did not have any significant impact on our consolidated financial statements.

Standard	Title
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
Amendment to IFRS 10, IFRS 11 and IFRS 12	Transitional provisions
Amendment to IFRS 10, IFRS 12 und IAS 27	Investment companies
IAS 27	Separate Financial Statements (revised 2011)
IAS 28	Investments in Associates and Joint Ventures (revised 2011)
Amendment to IAS 32	Offsetting Financial Assets and Financial Liabilities
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting

Consolidated Group

There were no changes to the consolidated group as at 31 December 2013.

Inventories

Inventory write-downs amounted to EUR 600k (30/06/2013: EUR 257k). The charge is included under cost of revenues in the income statement.

Marketable Securities and Bonds

Securities and bonds were not written down in 2014 (30/06/2013: EUR 61k due to a value impairment).

Receivables

Write-downs on receivables came to EUR 993k (30/06/2013: EUR 833k). EUR 99k was booked to the income statement in the current financial year (30/06/2013: EUR 72k).

Property, Plant, Equipment and Intangible Assets

Property, plant and equipment essentially refer to the administration building at Kaeppelestrasse 4, two residential buildings leased to employees, and office and technical equipment. Capital expenditure for replacement stood at EUR 650k (30/06/2013: EUR 994k). The scheduled depreciation totalled EUR 1,390k (30/06/2013: EUR 1,235k). Sales of property, plant and equipment generated profit of EUR 30k (30/06/2013: EUR 11k). Advance payments totalling EUR 3,076k (30/06/2013: EUR 633k) were made towards the new building (asset under construction).

The software activated within the context of the purchase price allocation of initperdis GmbH, Hamburg (financial year 2011) in the amount of EUR 3.3m will be amortised over five years. The scheduled depreciation was made and is recognised under cost of revenues in the income statement.

Investment Property

Investment property as defined in IAS 40 – property and buildings that are not used for commercial operations – refers to the acquisition of the neighbouring properties at Kaeppelestrasse 8/8a and 10 in 2012. Rental income was EUR 160k as at 30 June 2014 (30/06/2013: EUR 160k). The scheduled depreciation was EUR 44k (30/06/2013: EUR 44k).

Liabilities

Liabilities are carried at amortised acquisition cost. The current liabilities to banks of EUR 1.6m (31/12/2013: EUR 1.9m) mainly concern the short-term part of the real estate financing of Kaeppelestrasse 4, 8/8a and 10. The long-term liabilities to banks of EUR 8.5m (31/12/2013: EUR 9.1m) relate to the long-term part of the real estate financing.

Shareholders' Equity

Subscribed Capital

The capital stock consists of 10,040,000 no-par bearer shares with an imputed share in the capital stock of EUR 1 per share. The shares have been issued and are fully paid up.

Authorised Capital

The annual shareholders' meeting on 24 May 2011 passed a resolution to create authorised capital totalling EUR 5,020,000. Subject to approval by the Supervisory Board, the Managing Board is authorised to increase the company's capital stock by up to EUR 5,020,000 by 23 May 2016, through one or more issues of up to 5,020,000 bearer shares against contributions in cash or in kind. The new shares will be granted to credit institutions with an obligation to offer the shares to the shareholders for subscription. However, subject to approval by the Supervisory Board, the Managing Board is authorised to withdraw the subscription right in order to:

- > issue up to 1,004,000 new shares at a price not substantially lower than the stock market price of the company shares when the issue price is determined
- > to balance out peak amounts,
- > to open up additional capital markets
- > to acquire investments and to acquire or merge with other companies or parts of companies by way of a non-cash investment and
- > to turn up to 250,000 new shares into employee shares.

Additional Paid-in Capital

As at 30 June 2014, additional paid-in capital was EUR 5,934k, comprising EUR 3,141k from the premium on shares sold in the IPO and the 2002 capital increase. A further EUR 2,307k was allocated for employee share scheme expenses for the years 2005 to 2013 and EUR 582k for 2014. EUR 610k was reversed following the share transfer to members of the Managing Board and key personnel in 2014. Additional paid-in capital was increased by EUR 514k through the sale of treasury stock in 2007.

Treasury Stock

As at 1 January 2014, treasury stock comprised 39,918 shares. In the first quarter of 2014, 26,340 shares were transferred to the incentive scheme for members of the Managing Board, managing directors and key personnel with a five-year lock up period. Consequently, treasury stock totalled 13,578 shares as at 30 June 2014.

Treasury stock is valued at acquisition cost (cost method) at EUR 260k (31/12/2013: EUR 763k) and deducted from shareholders' equity. As at 30 June 2014 the 13,578 shares have an imputed share in capital stock of EUR 13,578 (0.13 per cent). The average repurchase price was EUR 19.13 per share. Treasury stock was purchased for use as a consideration in mergers and acquisitions of other companies or parts of companies, to gain access to new capital markets, or to be issued to staff or members of the Managing Board.

Paid Dividends

EUR '000	
Dividend for 2012: 80 cents per share, distributed on 17 May 2013	8,016
Dividend for 2013: 80 cents per share, distributed on 19 May 2014	8,022

Contingent Liabilities/Assets

The init group had no contingent liabilities or assets as at 30 June 2014 or 31 December 2013.

Legal Disputes

init AG and other group companies are involved in legal disputes connected with ongoing business operations that may have an impact on the group's financial situation. Litigation involves a number of variables, and the

outcome of individual lawsuits cannot be reliably predicted. The affected group companies have recognised provisions in the balance sheet for events prior to the reporting date that are likely to result in a liability which can be estimated with reasonable accuracy. We do not anticipate any other significant negative outcomes that would have a long-term effect on the assets, liabilities, financial position and earnings situation of the init group. We also refer to the chapter "Opportunities and risks" in the group status report.

Financial Instruments

Classification and Fair Values

The following table states the book values of the financial instruments of the group reported in the balance sheet on 30 June 2014 compared to 31 December 2013 and shows their classification in appropriate measurement categories according to IAS 39.

EUR '000	30/06/2014	31/12/2013
ASSETS		
Loans and receivables	63,034	75,062
Cash and cash equivalents	12,354	25,446
Trade accounts receivable	16,732	17,170
Future receivables from production orders	33,272	31,933
Other assets (current)	453	376
Other assets (non-current)	223	137
Financial assets available for sale	154	153
Securities and bond issues	154	153
Financial assets reported at fair value through profit or loss	56	875
Derivative financial assets	56	875
LIABILITIES		
Financial liabilities recognised at cost	23,906	20,824
Bank loans (current and non-current)	10,061	10,992
Trade accounts payable	10,680	8,948
Liabilities to related parties	714	55
Other liabilities (current)	1,775	153
Other liabilities (non-current)	676	676
Financial liabilities reported at fair value through profit or loss	84	68
Derivative financial liabilities	84	68

The fair value of the listed securities and bond issues (available for sale) was determined using their respective market value. The fair value of the derivative financial instruments and the loans was calculated by way of discounting the expected future cash flow using the prevailing market interest rates. Given the short maturities of the cash and cash equivalents, trade accounts receivable, other assets, trade

accounts payable, and other liabilities, it is assumed that their fair value is equal to the book value.

Hierarchy of Fair Values to IFRS 13

The group uses the following hierarchy to determine and report the fair value:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.

Level 2: Techniques in which all input parameters with a material impact on the calculated fair value are directly or indirectly observable.

Level 3: Techniques using input parameters that have a material impact on the calculated fair value but which are not based on observable market data.

EUR '000	30/06/2014			31/12/2013				
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Financial assets available for sale								
Securities and bond issues	154	154			153	153		
Financial assets reported at fair value through profit or loss								
Derivative financial assets	56		56		875		875	
Financial liabilities reported at fair value through profit or loss								
Derivative financial liabilities	-84		-84		-68		-68	

In the reporting period ending 30 June 2014 and the reporting period ending 31 December 2013, there were neither reclassifications between the fair value categories of Level 1 and Level 2 nor any reclassifications into or out of the fair value category of Level 3.

Through a review of the classification (based on the lowest level input that is significant to the fair value measurement as a whole) of the acquired assets and liabilities is determined whether transfers between the levels have occurred at the end of each reporting period.

The measurement of fair value at Level 2 in the current financial year and the prior year is as follows: derivative financial instruments are determined by discounting the expected future cash flows over the remaining term of the contract at the closing rate.

Segment Reporting

Segment reporting is provided on page 20 of the interim report.

Other Disclosures

Related Party Transactions

The associated companies included in the consolidated financial statements are listed in the section entitled "Consolidated group" in the annual report.

EUR '000	Associated companies		Other related parties and persons	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Trade accounts receivable and other income	0	0	0	0
Trade accounts payable and other expenses	1,692	1,353	269	269
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Receivables	0	0	0	0
Payables	714	55	0	40

Associated Companies

Payables totalling EUR 714k (31/12/2013: EUR 55k) refer to trade accounts payable to iris-GmbH, Berlin with a residual term of less than one year. The item is recognised under current liabilities in the balance sheet.

Other Transactions with Related Parties

init AG began renting an office building in Karlsruhe from Dr. Gottfried Greschner GmbH & Co. Vermögens-Verwaltungs KG, Karlsruhe on 1 March 2013 (lease previously held by INIT GmbH, Karlsruhe). The monthly rent payments are approximately EUR 40k (total annual rent: EUR 475k). The rent is contractually fixed until 30 June 2026. Total payments of EUR 32k (30/06/2013: EUR 32k) made to family members of a Managing Board member were recognised under personnel expenses in the first six months.

Terms and Conditions of Business Transactions with Related Parties

Transactions (sales and acquisitions) with related parties are executed at market rates. No guarantees exist for receivables and payables in relation to related parties. As at 30 June 2014, the group had not set aside any valuation allowances for receivables from related parties.

Changes in the Managing Board of init AG

Wolfgang Degen, COO of init AG, resigned on 30 June 2014 at his own request from the Managing Board. However, he remains consultant as a Managing Director of INIT GmbH until 31 March 2016. The Chairman of the Managing Board, Dr. Gottfried Greschner, has taken over the management of the technical scope of Wolfgang Degen at board level.

Changes in the Supervisory Board of init AG

The Chairman of the Supervisory Board of init AG Prof. Dr.-Ing. Dr.-Ing. E.h. Günter Girnau retired from his position on 30 June 2014. Dr. Gottfried Greschner had previously been elected at the Annual General Meeting of 2011 to succeed Prof. Dr. Girnau on the Supervisory Board. However, since Dr. Greschner has chosen to remain on the Managing Board, he is unable to sit on the Supervisory Board. Accordingly, Dipl.-Ing. Ulrich Sieg, residing in Jork, was elected as a new member of the Supervisory Board at the Annual General Meeting on 15 May 2014 to take up office from 1 July 2014. On 1 July 2014 Dipl.-Kfm. Hans-Joachim Rühlig was elected as the new Chairman of the Supervisory Board as well as Drs. Hans Rat as Vice-Chairman of the Supervisory Board.

Notifications under Section 26 (1) of the German Securities Trading Act (WpHG)

Under Section 21 (1) of the German Securities Trading Act (WpHG), init AG was notified as follows:

On 22 May 2014, BNP Paribas Investment Partners Belgium S.A., Brüssel, Belgien has informed us according to Article 21, Section 1 of the WpHG that via shares its Voting Rights on init innovation in traffic systems AG, Karlsruhe, Deutschland, have exceeded the 3% threshold of the

Voting Rights on 21 May 2014 and on that day amounted to 3.07% (this corresponds to 308,205 Voting Rights).

On 22 May 2014, BNP Paribas Investment Partners UK Ltd, London, United Kingdom has informed us according to Article 21, Section 1 of the WpHG that via shares its Voting Rights on init innovation in traffic systems AG, Karlsruhe, Deutschland, have exceeded the 3% threshold of the Voting Rights on 21 May 2014 and on that day amounted to 3.07% (this corresponds to 308,205 Voting Rights). 3.07% of Voting Rights (this corresponds to 308,205 Voting Rights) are attributed to the company in accordance with Article 22, Section 1, Sentence 1, No. 6 of the WpHG (German Securities Trading Act). Attributed Voting Rights are held by the following shareholders, whose share of the Voting Rights in init innovation in traffic systems AG amounts to 3% or more: BNP Paribas Investment Partners Belgium S.A..

On 22 May 2014, BNP Paribas Investment Partners S.A., Paris, Frankreich has informed us according to Article 21, Section 1 of the WpHG that via shares its Voting Rights on init innovation in traffic systems AG, Karlsruhe, Deutschland, have exceeded the 3% threshold of the Voting Rights on 21 May 2014 and on that day amounted to 3.09% (this corresponds to 309,936 Voting Rights). 3.09% of Voting Rights (this corresponds to 309,936 Voting Rights) are attributed to the company in accordance with Article 22, Section 1, Sentence 1, No. 1 of the WpHG (German Securities Trading Act). Attributed Voting Rights are held by the following companies under its control, whose share of the Voting Rights in init innovation in traffic systems AG amounts to 3% or more: BNP Paribas Investment Partners Belgium S.A.. 3.07% of Voting Rights (this corresponds to 308,205 Voting Rights) are attributed to the company in accordance with Article 22, Section 1, Sentence 1, No. 6 in connection with sentence 2 of the WpHG (German Securities Trading Act). Attributed Voting Rights are held by the following shareholders, whose share of the Voting Rights in init innovation in traffic systems AG amounts to 3% or more: BNP Paribas Investment Partners Belgium S.A..

Karlsruhe, 12 August 2014

The Managing Board



Dr. Gottfried Greschner



Joachim Becker



Dr. Jürgen Greschner



Bernhard Smolka

Segment Reporting

The corporate group has the following segments that are obliged to report:

1. The “Telematics and Electronic Fare Collection Systems” covers integrated systems for controlling personnel transport, fare collection systems, passenger information systems and passenger counting systems.
2. The category entitled “Other” encompasses planning systems (planning and data management systems), driver dispatch systems and automotive (analysis systems for the car industry).

1 January 2014 to 30 June 2014	Telematics and Electronic Fare Collection Sys.	Other	Eliminations	Consolidated
EUR '000				
Revenues				
With third parties	41,697	2,164	0	43,861
With other segments	312	837	-1,149	0
Total revenues	42,009	3,001	-1,149	43,861
EBIT	7,265	-881	6	6,390
Segment assets	108,402	8,791	-3,314	113,879
Segment liabilities	53,782	4,374	-3,290	54,866
Interest income	36	1	-9	28
Interest expenses	217	15	-9	223
Scheduled depreciation	1,006	428	0	1,434
Cost of revenues	27,315	2,414	-1,174	28,555
R & D costs	1,021	619	0	1,640
Foreign currency gains (+) and losses (-)	362	-3	0	359
Share in profit of associated companies	120	0	0	120
Income tax	1,858	0	0	1,858
Value impairments	775	48	0	823
Share in associated companies	2,008	0	0	2,008
Investments in tangible and intangible assets, and investment property	3,902	36	0	3,938
31/12/2013				
Segment assets	110,833	10,760	-3,280	118,313
Segment liabilities	54,769	4,711	-3,259	56,221
Share in associated companies	1,888	0	0	1,888

Based on the products and services offered by the segments and for the purpose of managing the corporation, the corporate group is subdivided into the following four divisions: “Telematics and Electronic Fare Collection Systems”, “Planning Systems”, “Driver Dispatch Systems” and “Automotive”. The “Planning Systems”, “Driver Dispatch Systems” and “Automotive” divisions have been subsumed under the segment entitled “Other”.

The management monitors the operating results separately for each division in order to make decisions on the distribution of resources and to estimate the profitability. The profitability is determined based on the operational result, which corresponds to the result indicated in the consolidated financial statements.

1 January 2013 to 30 June 2013	Telematics and Electronic Fare Collection Sys.	Other	Eliminations	Consolidated
EUR '000				
Revenues				
With third parties	34,611	2,446	0	37,057
With other segments	279	1,120	-1,399	0
Total revenues	34,890	3,566	-1,399	37,057
EBIT	4,677	-538	18	4,157
Segment assets	99,586	7,278	-3,131	103,733
Segment liabilities	48,238	4,419	-3,119	49,538
Interest income	77	2	-9	70
Interest expenses	218	16	-9	225
Scheduled depreciation	842	439	-2	1,279
Cost of revenues	21,881	2,602	-1,485	22,998
R & D costs	1,266	594	0	1,860
Foreign currency gains (+) and losses (-)	-289	-1	-50	-340
Share in profit of associated companies	129	0	0	129
Income tax	1,200	1	0	1,201
Value impairments	66	0	0	66
Share in associated companies	2,008	0	0	2,008
Investments in tangible and intangible assets, and investment property	2,512	56	0	2,568
31/12/2012				
Segment assets	103,023	10,788	-3,359	110,452
Segment liabilities	51,496	4,538	-3,339	52,695
Share in associated companies	1,879	0	0	1,879

Geographical Information

Non-current assets

EUR '000	30/06/2014	%	31/12/2013	%
Germany	20,718	89.8	18,032	88.2
Rest of Europe	290	1.3	322	1.6
North America	1,873	8.1	1,892	9.3
Other countries (Australia, UAE)	190	0.8	187	0.9
Group total	23,071	100.0	20,433	100.0

The long-term assets are composed of tangible fixed assets, investment property, other intangible assets, as well as interest in associated companies.

Consolidated Statement of Changes in Equity (IFRS) as of 30 June 2014 (unaudited)

EUR '000	Attributable to equity holders			
	Subscribed capital	Additional paid-in capital	Treasury stock	Surplus reserves and Consolidated unappropriated profit
Status as of 01/01/2013	10,040	5,579	-650	44,718
Net profit				2,875
Other comprehensive income				
Total comprehensive income				2,875
Dividend paid out				-8,016
Share-based payments		596	413	
Status as of 30/06/2013	10,040	6,175	-237	39,577
Status as of 01/01/2014	10,040	5,962	-763	48,785
Net profit				4,388
Other comprehensive income				
Total comprehensive income				4,388
Dividend paid out				-8,022
Share-based payments		-28	503	
Status as of 30/06/2014	10,040	5,934	-260	45,151

of the parent company				Non-controlling interest	Shareholders' equity total
Other reserves					
Difference from pension valuation	Difference from currency translation	Total			
-1,662	-347	57,678		79	57,757
		2,875		-74	2,801
	645	645			645
	645	3,520		-74	3,446
		-8,016			-8,016
		1,009			1,009
-1,662	298	54,191		5	54,196
-1,141	-855	62,028		64	62,092
		4,388		-51	4,337
	131	131			131
	131	4,519		-51	4,468
		-8,022			-8,022
		475			475
-1,141	-724	59,000		13	59,013

Financial calendar and imprint

Date	Event
13 November 2014	Publication Q3 Report 2014
25 – 26 November 2014	Analyst conference, German Equity Forum, Frankfurt

Picture credits:

photo UAE: 123RF/Philip Lange

photo Munich: SWM/MVG

photo San Francisco: Golden Gate Bridge,
Highway & Transportation District

Contact:

init

innovation in traffic systems AG

Kaeppelstrasse 4–6

76131 Karlsruhe

Germany

P.O. Box 3380

76019 Karlsruhe

Germany

Tel. +49.721.6100.0

Fax +49.721.6100.399

info@initag.com

www.initag.com

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Five-year financial summary of the init group

IFRS

EUR '000	2013	2012	2011	2010	2009
Balance Sheet (31/12)					
Balance sheet total	118,313	110,452	109,756	84,421	71,610
Shareholders' equity	62,092	57,757	56,938	46,667	38,977
Subscribed capital	10,040	10,040	10,040	10,040	10,040
Equity ratio (in %)	52.5	52.3	51.9	55.3	54.4
Return on equity (in %)	19.4	18.8	26.4	21.5	21.3
Non-current assets	28,198	27,603	19,806	13,484	14,297
Current assets	90,115	82,849	89,950	70,937	57,313
Income Statement (01/01-31/12)					
Revenues	100,120	97,297	88,736	80,913	64,955
Gross profit	37,456	34,006	36,294	27,292	23,037
EBIT	17,725	17,318	20,430	15,085	11,754
EBITDA	20,501	19,895	22,891	17,592	14,157
Consolidated net profit	12,068	10,872	15,057	10,014	8,314
Earnings per share (in EUR)	1.21	1.11	1.51	1.00	0.84
Dividend (in EUR)	0.80	0.80	0.80	0.60	0.30
Cash Flow					
Cash flow from operating activities	11,435	11,332	17,433	14,615	5,570
Share					
Issue price (in EUR)	5.10	5.10	5.10	5.10	5.10
Peak share price (in EUR)	26.89	25.70	19.99	15.89	11.30
Bottom share price (in EUR)	21.15	13.60	13.06	9.15	4.75

