

# Interim Report 9M 2011

Significant improvement of sales and earnings

Technologies for the Environment!



# The first nine months of 2011 in figures

## The Group

	Q3 2010 EUR '000	Q3 2011 EUR '000	9M 2010 EUR '000	9M 2011 EUR '000	Change vs. 9M 2010
Sales	8,168	10,427	21,920	33,004	50.6%
Net margin (net result for the period)	-7.2%	3.0%	-3.7%	2.1%	-
EBITDA	657	1,570	2,651	4,722	78.1%
EBIT	-478	371	-476	1,204	-
EBT	-603	205	-822	760	-
Net result for the period	-587	317	-809	701	-
Earnings per share (diluted/basic in EUR)	-0.14	0.07	-0.19	0.16	-
Total cash flow	-668	529	-4,520	-1,236	-
Net cash flow for operating activities	1,141	1,455	927	518	-44.1%
Capital expenditure	1,686	691	5,215	1,936	-62.9%

	Sep 30, 2010 EUR '000	Dec 31, 2010 EUR '000	Sep 30, 2011 EUR '000	Change vs. Dec 31, 2010
Total assets	39,324	39,674	40,415	1.9%
Equity	20,684	18,943	20,148	6.4%
Equity ratio	53%	48%	50%	-
Number of employees (on the reporting date)	377	447	407	-8.9%

## The Stock

	9M 2010	2010	9M 2011
Closing price (in EUR)	4.33	4.20	4.40
Period high (in EUR)	5.25	5.25	5.45
Period low (in EUR)	3.75	3.75	3.30
Market capitalisation at end of period (in EUR million)	18.6	18.0	18.9
Number of shares	4,287,000	4,287,000	4,287,000

The stock prices are closing prices on XETRA.



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# Foreword by the Board of Directors



The Prachatice production site in the Czech Republic

## Dear shareholders, employees and business associates,

Our performance in the first nine months of 2011 reflects InTiCa Systems' successful development. Sales grew more than 50 percent year-on-year to EUR 33.0 million. The main growth drivers in the reporting period were once again the Industrial Electronics segment, where sales advanced by around 117 percent, and Automotive Technology, where sales increased by around 76 percent. Although the Communication Technology segment did not quite manage to match its very good performance in the second quarter of this year, sales were only down roughly 9 percent year-on-year and the segment reduced its loss to EUR 0.1 million. The improvement in Group earnings was particularly pleasing. While the Group made a loss of EUR 0.8 million in the first nine months of 2010, it is able to report a clearly positive nine-month result of EUR 0.7 million this year. The EBIT margin was above our expectations at around 3.7% in the first nine months of this year.

As an innovation leader on the market with a focus on energy efficiency and environmental technology, InTiCa System offers its customers products that add value. High acceptance of our products and strong demand for our innovative solutions are evidenced by orders on hand, which remain high at over EUR 36 million. Various new

developments will help us drive forward the successful refocusing of the company.

Passau, November 2011

Yours,

Walter Brückl  
Chairman of the  
Board of Directors

Günther Kneidinger  
Member of the  
Board of Directors



# Group Management Report

for the period from January 1 to September 30, 2011

## General economic conditions

The German Institute for Economic Research (DIW) calculates that in the second half of the year growth in the German economy will be considerably weaker than had been expected. However, in view of the strong first half, it anticipates that over the full year economic growth will be 2.8 percent. Economic growth forecasts for 2012 are, however, far lower at around 1.0 percent. Reasons for the anticipated slower growth are a general cooling of the global economy and the heightened uncertainty resulting from the growing debt crisis in the euro zone and the increasingly difficult budget situation in the USA, which are likely to result in postponement of planned capital expenditures and lower consumer spending. Overall, the DIW only expects the global economy to report modest growth of around 4 percent in 2011 and 2012, driven by the emerging economies in Asia and South America. The excessive debt in many industrialized countries remains a serious risk to the future positive development of the global economy.

## InTiCa Systems' share price performance<sup>1)</sup>

Following a good start to the first quarter, with InTiCa Systems's share price rising from EUR 4.25 to EUR 5.10 in January, the share traded sideways at around EUR 5 in February. In March, the natural disaster in Japan and the downtrend on the global capital markets pushed the share

price down to EUR 4.01. The share subsequently rallied quickly and the price stabilized at above EUR 5. In June and July, it traded in a range between EUR 4.50 and EUR 5.00. At the start of August, the increasing uncertainty resulting from the European sovereign debt crisis and the persistently poor economic and financial situation in the USA led to a sharp downtrend on the international financial markets, which shares in InTiCa Systems were unable to escape. The share hit a low of EUR 3.30 on August 9, 2011. It subsequently recovered and has risen steadily since then. The share price was EUR 3.78 at the close of Xetra trading on November 10, 2011.

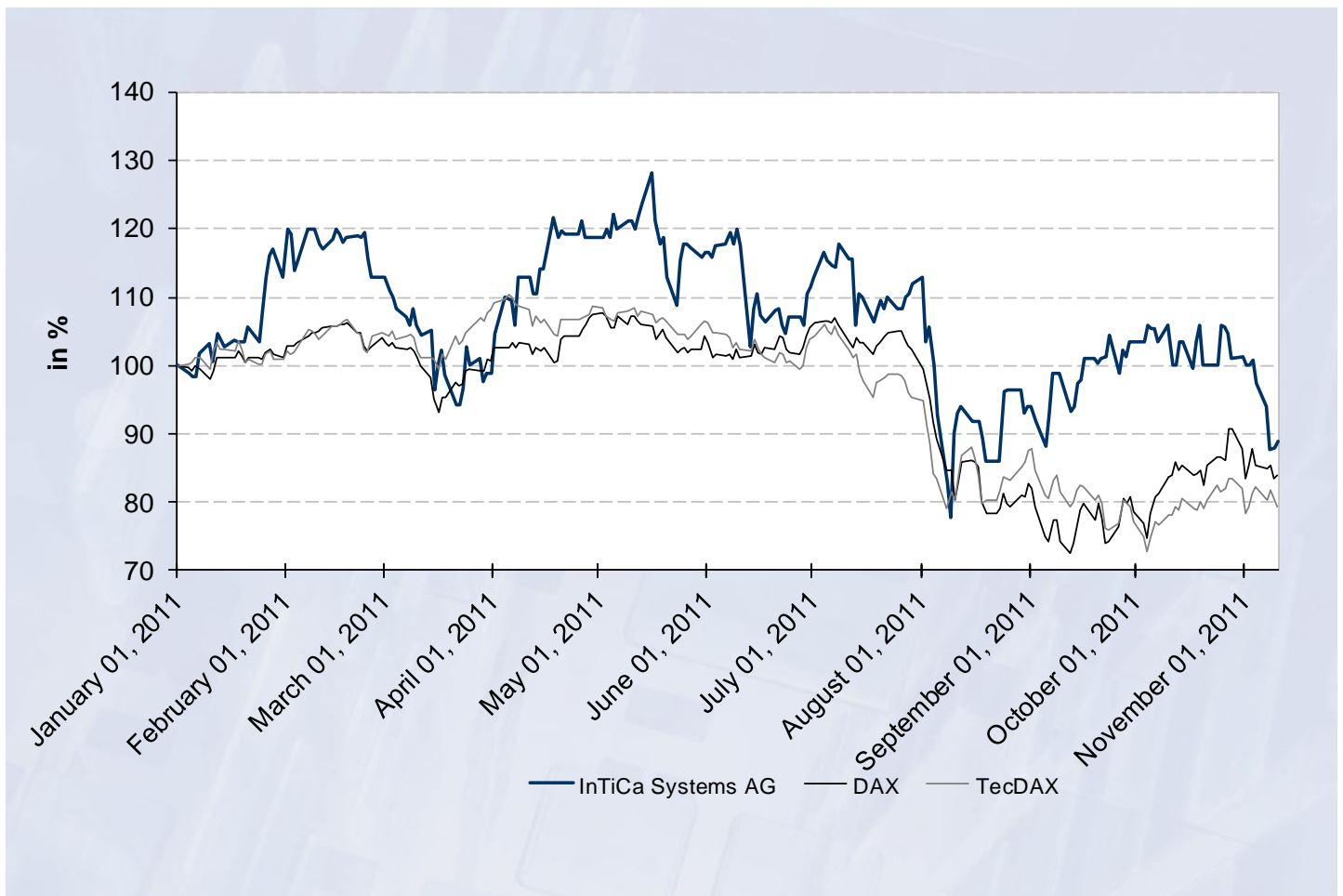
In the first nine months of this year we provided timely information for our shareholders and the general public on current business trends, specific events and the company's prospects. At the Annual General Meeting on July 8, 2011 shareholders were able to find out about the company's performance in 2010 and the current situation at InTiCa Systems. The presentation and speech given at this year's Annual General Meeting and the results of the votes on the resolutions can be accessed on the company's homepage at Investor Relations/Annual General Meeting [available in German only].

As a Prime Standard company, InTiCa Systems will once again have a presence at the German Equity Forum on November 23, 2011 and, alongside some 200 other

<sup>1)</sup> Price data based on Xetra, source: Bloomberg



companies, it will use this opportunity to present its latest financial results. The three-day German Equity Forum, which attracts more than 5,000 participants from the financial sector, German and international entrepreneurs, investors and analysts, is now Europe's leading platform for equity financing. companies, it will use this opportunity to present its latest financial results. The three-day German Equity Forum, which attracts more than 5,000 participants from the financial sector, German and international entrepreneurs, investors and analysts, is now Europe's leading platform for equity financing.



## Key data on the stock

ISIN	DE0005874846
WKN	587 484
Stock exchange symbol	IS7
Symbol Reuters / Bloomberg	IS7G.DE / IS7:GR
Trading segment	Regulated Market
Transparency level	Prime Standard
Listed	XETRA®, Frankfurt, Hamburg, Berlin, Munich, Stuttgart, Düsseldorf
Prime sector	Technology
Indices	CDAX, DAXsector All Technology, DAXsector Technology, DAXsubsector All Communications Technology, DAXsubsector Communications Technology, Prime All Share, Technology All Share
Designated sponsor	BankM - Repräsentanz der biw Bank für Investments und Wertpapiere AG
Research coverage	BankM, Performaxx
Number of shares	4,287,000
Capital stock	EUR 4,287,000
Stock category	No-par common bearer shares

## Shareholder Structure

On November 01, 2011 the major shareholders were:

	Shareholding
Thorsten Wagner	more than 15%
Dr. Dr. Axel Diekmann	more than 10%
UBS Global Asset Management (Deutschland) GmbH	more than 5%
KST Beteiligungs AG	more than 5%
bcm Invest GmbH	more than 5%
Dr. Paul and Maria Grohs	more than 3%
Karl Kindl	more than 3%
InTiCa Systems AG	1.5%

## Directors' Dealings in 9M

Date	Reporting person	Board Member	Buy/Sale	Amount	Price in EUR	Volume in EUR	Exchange
Jun 01, 2011	Detlef Hölzel	Supervisory Board	Buy	1,000	4.979	4,979	Direct trade
Jun 17, 2011	Christian Fürst	Supervisory Board	Buy	1,000	4.65	4,650	Xetra
Jul 19, 2011	Werner Paletschek	Supervisory Board	Buy	1,000	4.56	4,560	Munich
Aug 05, 2011	Detlef Hölzel	Supervisory Board	Buy	1,000	4.00	4,000	Munich

### Earnings, asset and financial position

InTiCa Systems grew total sales by 50 percent year-on-year in the first nine months of 2011, from EUR 22.0 million to EUR 33.0 million. While there was a slight drop in sales in the Communication Technology segment, the Automotive Technology and Industrial Electronics segments remained the growth drivers. EBITDA increased 78 percent year-on-year to over EUR 4.7 million. This positive trend is also reflected in EBIT, which totalled EUR 1.2 million (9M 2010: minus EUR 0.5 million) and in the period result of EUR 0.7 million (9M 2010: minus EUR 0.8 million). The operating cash flow was EUR 0.5 million in the first nine months. Cash and cash equivalents totalled EUR 1.1 million on September 30, 2011 and thus remained constant over the reporting period.

### Earnings position

Total sales rose 50 percent from EUR 22.0 million in the first nine months of 2010 to EUR 33.0 million at end-September 2011. In the Communication Technology segment sales slipped by around 9 percent year-on-year from EUR 9.5 million to EUR 8.6 million. In the same period, the Automotive Technology segment grew sales by around 76 percent from EUR 6.4 million to EUR 11.2 million, while the Industrial Electronics segment increased its sales by around 117 percent from EUR 6.1 million to EUR 13.2 million.

The material expense ratio was 66 percent of total output, slightly above the year-back level of around 64 percent, due to an increase in inventories of finished goods and work in progress. The personnel expense ratio declined to 14 percent (9M 2010: 20 percent) due the lower headcount resulting from the reduction in agency staff. However, it should be noted that expenses of EUR 0.63 million for agency staff in the Czech Republic were shown under "Other expenses" in the reporting period. If these expenses were included in personnel expense, the personnel expense ratio would be 16 percent. Capital expenditures undertaken in the past for property, plant and equipment and intangible assets increased depreciation and amortization to EUR 3.5 million (9M 2010: EUR 3.1 million). There was an increase in other expenses to EUR 3.3 million in the reporting period (9M 2010: EUR 2.2 million).

EUR 1.8 million was spent on research and development in the first nine months. That was slightly less than in the year-back reference period (EUR 2.0 million).

In the first nine months of 2011, EBITDA increased 78 percent year-on-year from EUR 2.7 million to EUR 4.7 million. In the third quarter, EBITDA was EUR 1.6 million (Q3 2010: EUR 0.7 million), a rise of around 139 percent.

Group EBIT also increased substantially in the first nine months of 2011 to EUR 1.2 million (9M 2010: minus EUR 0.5 million). As a result the EBIT margin was around

3.7 percent. In the Communication Technology segment, EBIT was still negative but improved year-on-year from minus EUR 1.1 million to minus EUR 0.1 million. Industrial Electronics contributed EBIT of EUR 0.5 million (9M 2010: EUR 0.4 million). The EBIT margin in the Industrial Electronics segment declined from 6.7 percent a year ago to 3.8 percent. This was due partly to a rise in overheads resulting from the sharp upturn in business volume and partly to a perceptible increase in inventories (note: inventories are valued at cost) due to the recent deterioration in the market situation in the solar sector. Automotive Technology raised EBIT 327 percent from EUR 0.2 million in the first nine months of 2010 to EUR 0.8 million, enabling it to post an EBIT margin of 7.3 percent (9M 2010: 3.0 percent).

The financial result was minus EUR 0.4 million at the end of the first nine months (9M 2010: minus EUR 0.3 million). Net income for the first nine months increased significantly compared with the previous year to EUR 0.7 million (9M 2010: minus EUR 0.8 million). Earnings per share were thus EUR 0.16 (9M 2010: minus EUR 0.19). As a result of negative currency effects amounting to EUR 0.2 million (9M 2010: positive effects of approx. EUR 0.6 million) from the translation of foreign businesses, comprehensive income was EUR 0.5 million (9M 2010: minus EUR 0.2 million).

### Non-current assets

In the reporting period, depreciation of fixed assets and amortization of intangible assets exceeded capital spending. Non-current assets therefore declined from EUR 26.3 million as of December 31, 2010 to EUR 24.7 million as of September 30, 2011.

### Current assets

Current assets increased from EUR 13.4 million to EUR 15.7 million in the first nine months of 2011. Inventories rose from EUR 5.8 million to EUR 7.8 million due to orders on hand. At the same time, trade receivables increased from EUR 6.1 million to EUR 6.5 million owing to the increase in business volume. Cash and cash equivalents were unchanged at EUR 1.1 million in the reporting period (December 31, 2010: EUR 1.1 million).

### Liabilities

Current liabilities amounted to EUR 8.5 million as of September 30, 2011, which was above the level on December 31, 2010 (EUR 8.5 million). Current interest-bearing debt increased from EUR 2.9 million to EUR 4.1 million and trade payables declined from EUR 4.3 million to EUR 3.1 million. Non-current liabilities declined from EUR 12.2 million to EUR 11.7 million, principally as a result of scheduled loan repayment instalments.

### Equity

Equity increased in the first nine months of 2011, from EUR 18.9 million as of December 31, 2010 to EUR 20.1

million as of September 30, 2011. Due to the positive interim earnings and the sale of treasury stock, the capital reserve increased from EUR 14.4 million to EUR 15.4 million and the profit reserve rose from EUR 0.0 million to EUR 0.3 million. At the same time, treasury stock was reduced from EUR 0.2 million to EUR 0.1 million and the currency translation reserve declined from EUR 0.4 million to EUR 0.2 million. The equity ratio increased from 47.7 percent to around 50.0 percent in the reporting period. Total assets increased from EUR 39.7 million to EUR 40.4 million in the first nine months of 2011

### Liquidity and cash flow statement

The net cash flow from operating activities was EUR 0.5 million in the first nine months of 2011 (9M 2010: EUR 0.9 million). The slight decline compared with the previous year, despite the clear improvement in earnings, can be explained by the considerable drop in trade payables in the reporting period, and by currency translation differences and a further rise in inventories. Excluding interest payments, the cash inflow from operating activities was EUR 1.0 million (9M 2010: EUR 1.3 million).

The net cash outflow for investing activities declined from EUR 5.2 million in the first nine months of 2010 to EUR 1.9 million in the first nine months of 2011. Around EUR 0.9 million of cash outflow was for capital expenditures on property, plant and equipment (9M 2010: EUR 3.7 million) while investment in intangible assets resulted in an outflow of around EUR 1.1 million (9M 2010: EUR 1.6 million).

The net cash inflow from financing activities was EUR 0.1 million (9M 2010: outflow of EUR 0.3 million). In the reporting period, cash inflows from the sale of treasury stock amounted to EUR 0.7 million, whereas cash outflows for scheduled repayment of loans were just EUR 0.6 million.

Cash and cash equivalents (less current account credit lines drawn) were minus EUR 2.3 million as of September 30, 2011 (9M 2010: minus EUR 0.5 million). InTiCa Systems still has assured credit facilities which can be drawn at any time totalling EUR 4.0 million.

### Employees

The number of employees declined from 447 as of December 31, 2010 to 407 as of September 30, 2011. The decline is chiefly attributable to the reduction in the use of agency staff in the third quarter. On average, the group had 437 employees in the reporting period.

### Risks and opportunities

The management report in the annual report for 2010 provides full details of risk factors that could affect the business performance of InTiCa Systems in section 10 "Risk management and risk report" while business potential is



discussed in section 12 “Opportunities”. There was no material change in the risk/opportunity profile of InTiCa Systems AG in the reporting period.

### Events after the end of the reporting period

No material events have occurred since the reporting date on September 30, 2011.

### Outlook

At present the Board of Directors sees no reason to alter its guidance, including its sales forecasts for the Group and the individual segments, given in the report on the first three months of 2011. It still expects to report sales of over EUR 40 million at year end, which would be more than 35 percent higher than at year-end 2010. The Automotive Technology and Industrial Electronics segments should account for about 75 percent of Group sales.

Orders on hand amounted to EUR 36.3 million as of September 30, 2011, an increase of 18.2 percent from the year-back level of EUR 30.7 million. It is still highly probable that the company will achieve its sales target for 2011.

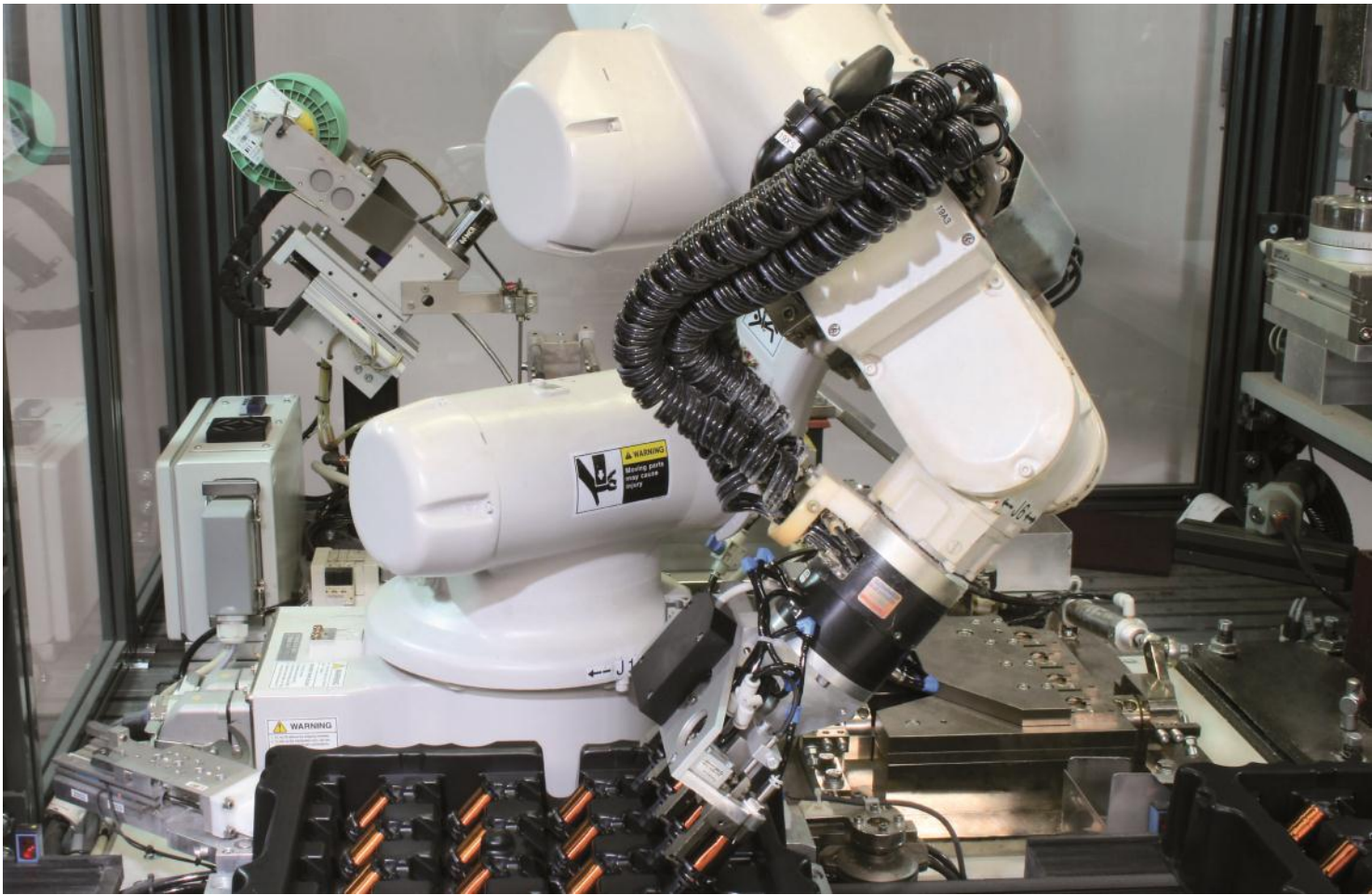
In view of the successful expansion of the product range, the successful entry into new markets and the increase in value added resulting from new production capacity, the Board of Directors of InTiCa Systems AG expects the group to achieve an

earnings turnaround in 2011 and an EBIT margin of around 3 percent.

Despite of the present difficult selling situation on the solar markets and the heightened uncertainty in the euro zone, assuming at least a moderate economic growth, we currently expect a stable sales and earnings trend in 2012.

Various new developments will help us continue our successful product diversification strategy to generate sustained growth in both sales and earnings.

Further information on the expectations for the individual segments is set out in section 14 “Outlook” in the management report published in the annual report for 2010 and in the “Outlook” section of the report on the first three months of this year.



### **Consolidated interim financial statements in accordance with IFRS**

The unaudited consolidated interim financial statements for InTiCa Systems AG and its subsidiaries as of September 30, 2011 have been drawn up in accordance with the International Financial Reporting Standards (IFRS), as applicable for use in the European Union, and the supplementary commercial law regulations set out in sec. 315a paragraph 1 of the German Commercial Code (HGB). No audit review has been conducted of the consolidated interim financial statements.

### **Forward-looking Statements and Predictions**

This management report contains statements and forecasts referring to the future development of InTiCa Systems AG which are based on current assumptions and estimates by the management that are made using information currently available to them. If the underlying assumptions do not materialize, the actual figures may differ substantially from such estimates. Future developments and results are in fact dependent on a large number of factors; they contain different risks and imponderables and are based on assumptions that may not be accurate. We neither intend nor assume any obligation to update forward-looking statements on an ongoing basis as these are based exclusively on the circumstances prevailing on the date of publication.



# Consolidated Financial Statements

for the period from January 1 to September 30, 2011



# Consolidated Balance Sheet

of InTiCa Systems AG in accordance with IFRS/IAS  
as of September 30, 2011

## Assets

	Sep 30, 2011 EUR '000	Dec 31, 2010 EUR '000
<b>Non-current assets</b>		
Intangible assets	5,156	5,386
Property, plant and equipment	16,798	17,921
Other non-current receivables	1,500	1,500
Deferred taxes	1,274	1,513
<b>Total non-current assets</b>	<b>24,728</b>	<b>26,320</b>
<b>Current assets</b>		
Inventories	7,805	5,835
Trade receivables	6,471	6,128
Tax assets	23	9
Other current receivables	334	283
Cash and cash equivalents	1,054	1,099
<b>Total current assets</b>	<b>15,687</b>	<b>13,354</b>
<b>Total assets</b>	<b>40,415</b>	<b>39,674</b>

## Equity and liabilities

	Sep 30, 2011 EUR '000	Dec 31, 2010 EUR '000
<b>Equity</b>		
Capital stock	4,287	4,287
Treasury stock	-64	-210
General capital reserve	15,389	14,426
Profit reserve	319	0
Currency translation reserve	217	440
<b>Total equity</b>	<b>20,148</b>	<b>18,943</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	9,503	10,088
Other non-current liabilities	284	0
Deferred taxes	1,942	2,124
<b>Total non-current liabilities</b>	<b>11,729</b>	<b>12,212</b>
<b>Current liabilities</b>		
Other current provisions	814	683
Current financial liabilities	4,084	2,893
Trade payables	3,082	4,252
Liabilities from financial leasing	77	0
Other current liabilities	481	691
<b>Total current liabilities</b>	<b>8,538</b>	<b>8,519</b>
<b>Total equity and liabilities</b>	<b>40,415</b>	<b>39,674</b>
<b>Equity ratio</b>	<b>50%</b>	<b>48%</b>

# Consolidated Statement of Comprehensive Income

of InTiCa Systems AG in accordance with IFRS/IAS  
for the period from January 1 to September 30, 2011

	Q3 2011 EUR '000	Q3 2010 EUR '000	9M 2011 EUR '000	9M 2010 EUR '000	Change 9M 2011 vs. 2010
<b>Sales</b>	<b>10,427</b>	<b>8,168</b>	<b>33,004</b>	<b>21,920</b>	50.6%
Other operating income	260	264	828	562	47.3%
Changes in finished goods and work in process	-365	377	1,117	987	13.2%
Other own costs capitalized	210	463	940	1,388	-32.3%
Material expense	6,409	6,225	23,105	15,534	48.7%
Personnel expense	1,567	1,604	4,769	4,436	7.5%
Depreciation and amortization	1,199	1,135	3,518	3,127	12.5%
Other expenses	986	786	3,293	2,236	47.3%
<b>Operating profit (loss) / (EBIT)</b>	<b>371</b>	<b>-478</b>	<b>1,204</b>	<b>-476</b>	-
Cost of financing	178	136	477	387	23.3%
Other financial income	12	11	33	41	-19.5%
<b>Profit (loss) before taxes</b>	<b>205</b>	<b>-603</b>	<b>760</b>	<b>-822</b>	-
Income taxes	-112	-16	59	-13	-
<b>Net profit (loss) for the period</b>	<b>317</b>	<b>-587</b>	<b>701</b>	<b>-809</b>	-
<b>Other comprehensive income</b>					
Exchange differences from translating foreign business operations	-372	431	-223	587	-
Deferred taxes from translating foreign business operations	0	0	0	0	-
<b>Other comprehensive income, after taxes</b>	<b>-372</b>	<b>431</b>	<b>-223</b>	<b>587</b>	-
<b>Total comprehensive income for the period</b>	<b>-55</b>	<b>-156</b>	<b>478</b>	<b>-222</b>	-
Earnings per share (diluted/basic in EUR)	0.07	-0.14	0.16	-0.19	-
<b>EBITDA</b>	<b>1,570</b>	<b>657</b>	<b>4,722</b>	<b>2,651</b>	<b>78.1%</b>

# Consolidated Cash Flow Statement

of InTiCa Systems AG in accordance with IFRS/IAS  
for the period from January 1 to September 30, 2011

	9M 2011 EUR '000	9M 2010 EUR '000
<b>Cash flow from operating activities</b>		
<i>Net result for the period</i>	701	-810
Income tax expenditures / receipts	59	-13
Cash outflow for borrowing costs	477	387
Income from financial investments	-33	-41
Depreciation and amortization of non-current assets	3,518	3,127
Other non-cash transactions	-452	588
<i>Increase/decrease in assets not attributable to financing or investing activities</i>		
Inventories	-1,970	-1,972
Trade receivables	-343	-910
Other assets	-58	-82
<i>Increase/decrease in liabilities not attributable to financing or investing activities</i>		
Other current provisions	131	-85
Trade payables	-1,170	980
Other liabilities	161	94
<b>Cash flow from operating activities</b>	<b>-1,021</b>	<b>1,263</b>
Cash inflow/outflow for income taxes	-15	83
Cash outflow for interest payments	-488	-419
<b>Net cash flow for operating activities</b>	<b>518</b>	<b>927</b>
<b>Cash flow for investing activities</b>		
Increase/decrease in financial assets due to short-term financial management	0	0
Cash inflow from interest payments	41	18
Cash outflow for intangible assets	-1,056	-1,569
Cash outflow for property, plant and equipment	-880	-3,646
<b>Net cash flow for investing activities</b>	<b>-1,895</b>	<b>-5,197</b>
<b>Cash flow from financing activities</b>		
Expenses for the sale of treasury stock	-11	0
Cash inflow from the sale of treasury stock	738	0
Cash outflow for loan repayment installments	-586	-250
<b>Net cash flow from financing activities</b>	<b>141</b>	<b>-250</b>
<b>Total cash flow</b>	<b>-1,236</b>	<b>-4,520</b>
Cash and cash equivalents at start of period	-1,093	4,065
Impact of changes in exchange rates on cash and cash equivalents held in foreign currencies	0	0
<b>Cash and cash equivalents at end of period</b>	<b>-2,329</b>	<b>-455</b>

# Consolidated Statement of Changes in Equity

of InTiCa Systems AG in accordance with IFRS/IAS  
for the period from January 1 to September 30, 2011

	Capital stock EUR '000	Treasury stock EUR '000	Paid-in capital EUR '000	Retained earnings EUR '000	Currency translation reserve EUR '000	Total equity EUR '000
<b>As of January 1, 2010</b>	<b>4,287</b>	<b>-210</b>	<b>14,808</b>	<b>1,793</b>	<b>229</b>	<b>20,907</b>
Net result 9M 2010	0	0	0	-809	0	-809
Other comprehensive income, after taxes 9M 2010	0	0	0	0	587	587
<b>Total comprehensive income for 9M 2010</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-809</b>	<b>587</b>	<b>-222</b>
<b>As of September 30, 2010</b>	<b>4,287</b>	<b>-210</b>	<b>14,808</b>	<b>984</b>	<b>816</b>	<b>20,685</b>
<b>As of January 1, 2011</b>	<b>4,287</b>	<b>-210</b>	<b>14,427</b>	<b>0</b>	<b>440</b>	<b>18,944</b>
Net result 9M 2011	0	0	382	319	0	701
Other comprehensive income, after taxes 9M 2011	0	0	0	0	-223	-223
<b>Total comprehensive income for 9M 2011</b>	<b>0</b>	<b>0</b>	<b>382</b>	<b>319</b>	<b>-223</b>	<b>478</b>
Sale of shares	0	146	591	0	0	737
Expenses for the sale of shares	0	0	-11	0	0	-11
<b>As of September 30, 2011</b>	<b>4,287</b>	<b>-64</b>	<b>15,389</b>	<b>319</b>	<b>217</b>	<b>20,148</b>

(Rounding difference -1)



# Notes to the Consolidated Financial Statements

for the period from January 1 to September 30, 2011

## Accounting based on the International Financial Reporting Standards (IFRS)

The consolidated interim financial statements as of September 30, 2011, prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", use the same accounting policies and valuation methods as the consolidated financial statements for fiscal 2010, which were drawn up in accordance with International Financial Reporting Standards valid as of the reporting date, as applicable for use in the European Union, and the relevant Interpretations. A detailed overview can be found in the Notes to the Financial Statements in the annual report for 2010.

This is available at Investor Relations/Publications on the company's website at <http://www.intica-systems.de>.

## Scope of consolidation

There has been no change in the scope of consolidation of InTiCa Systems AG compared with fiscal 2010. Alongside the parent company in Passau, Germany, the consolidated interim financial statements include two foreign subsidiaries, InTiCa Systems Ges.mbh, Neufelden, Austria, and InTiCa Systems s.r.o., Prachatice, Czech Republic. The parent company has a stake of 100 percent in both subsidiaries.

## Consolidated income statement

In the first nine months of 2011, Group sales increased by around 50.6 percent from EUR 21,920 thousand to EUR 33,004 thousand, driven by the strong growth in the Industrial Electronics and Automotive Technology segments. EBITDA improved even faster in the same period, rising 78.1 percent from EUR 2,651 thousand to EUR 4,722 thousand. Capital expenditures undertaken in the past for property, plant and equipment and intangible assets increased depreciation and amortization from EUR 3,127 thousand to EUR 3,518 thousand. The period result improved considerably year-on-year to EUR 701 thousand (9M 2010: minus EUR 809 thousand).

## Consolidated balance sheet and cash flow statement

The capital stock of InTiCa Systems AG is EUR 4,287,000 and is divided into 4,287,000 no-par bearer shares, with a theoretical pro rata share of the capital stock of EUR 1.00 per share. The net cash flow for operating activities was EUR 518 thousand in the first nine months of 2011 (9M 2010: EUR 927 thousand). A total cash outflow of EUR 1,236 thousand was registered in the reporting period (9M 2010: outflow of EUR 4,520 thousand). Cash and cash equivalents remained constant over the reporting period at EUR 1,054 thousand (December 31, 2010: EUR 1,099

## Segment report as of September 30, 2011

### Segment sales and segment earnings

Segment	Communication Technology		Automotive Technology		Industrial Electronics		Total	
In EUR '000	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010
Sales	8,596	9,474	11,247	6,394	13,161	6,052	33,004	21,920
EBIT	-105	-1,070	815	191	494	403	1,204	-476

### Key financial figures

	9M 2011 EUR '000 or %	9M 2010 EUR '000 or %	Change 2011 vs. 2010
EBITDA	4,722	2,651	78.1%
Net margin	2.1%	-3.7%	
Pre-tax margin	2.3%	-3.8%	
Material cost ratio	66.0%	64.0%	
Personnel cost ratio	14.5%	20.2%	
EBIT margin	3.7%	-2.2%	
Gross profit margin	33.4%	33.6%	

thousand). In the reporting period, inventories increased by EUR 1,970 thousand and current financial liabilities rose by EUR 1,191 thousand. At the same time, trade payables declined by EUR 1,170 thousand.

### Authorized capital

The Board of Directors is authorized by a resolution of the Annual General Meeting of May 24, 2007 to increase the capital stock with the Supervisory Board's consent, up to May 24, 2012, by a total of up to EUR 1,672,500.00 in return for cash or contributions in kind under exclusion of shareholders subscription rights (authorized capital 2007/1).

### Events after the reporting date

Material events after the reporting date (September 30, 2011) are outlined in the section on material changes since the end of the reporting period in the management report.

### German Corporate Governance Code and declaration of conformance

In compliance with sec. 161 of the German Stock Corporation Act (AktG), the Board of Directors and Supervisory Board have made their current declaration of conformance with the German Corporate Governance Code available permanently to shareholders on the company's

website at <http://www.intica-systems.de>, Investor Relations/ Corporate Governance.

### Other information

The Board of Directors and Supervisory Board do not have any stock options or other stock subscription rights within the meaning of sec. 160 paragraph 1 nos. 2 and 5 of the German Stock Corporation Act (AktG).

Treasury shares held by InTiCa Systems AG comprised 64,430 units as of September 30, 2011. Treasury shares are not eligible for the dividend and had no voting rights at the company's Annual General Meeting in Passau, Germany, on July 8, 2011.

No material transactions were conducted with related parties in the reporting period.



# Responsibility Statement

(in accordance with sec. 37v paragraph 2 no. 3 WpHG)

We hereby declare that, to the best of our knowledge and in accordance with the applicable reporting principles, the consolidated financial statements as of September 30, 2011 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and that the management report for the Group includes a fair review of the development and performance of the business from January 1 to September 30, 2011 and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.”

Passau, November 18, 2011

## The Board of Directors



Walter Brückl  
Chairman of the  
Board of Directors



Günther Kneidinger  
Member of the  
Board of Directors



Plastics processing facilities





# Financial Calendar 2011

November 21, 2011	Publication of Interim Financial Statements for the first nine months 2011
November 23, 2011	German Equity Forum in Frankfurt

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