



# Interim Report Q1 2012

Year-on-year rise in operating result in first quarter  
despite lower sales

*Technologies for growth markets!*



# Q1 2012 in figures

## The Group

	Q1 2010 EUR '000	Q1 2011 EUR '000	Q1 2012 EUR '000	Change vs. Q1 2011
Sales	6,370	10,888	<b>8,872</b>	-18.5%
Net margin (net result for the period)	-1.2%	1.2%	<b>0.7%</b>	-
EBITDA	921	1,360	<b>1,319</b>	-3.0%
EBIT	18	238	<b>256</b>	7.6%
EBT	-86	106	<b>125</b>	17.9%
Net loss for the period	-77	135	<b>63</b>	-53.3%
Earnings per share (diluted/basic in EUR)	-0.02	0.03	<b>0.01</b>	-53.3%
Total cash flow	-2,457	-916	<b>1,067</b>	-
Net cash flow for operating activities	-720	-819	<b>465</b>	-
Capital expenditure	1,626	625	<b>674</b>	7.8%

	Mar 31, 2011 EUR '000	Dec 31, 2011 EUR '000	Mar 31, 2012 EUR '000	Change vs. Q1 2011
Total assets	42,044	37,433	<b>36,493</b>	-2.5%
Equity	20,002	19,489	<b>20,045</b>	2.9%
Equity ratio	48%	52%	<b>55%</b>	-
Number of employees (on the reporting date)	465	420	<b>413</b>	-1.7%

## The Stock

	Q1 2011	2011	Q1 2012
Closing price (in EUR)	4.20	3.54	<b>3.19</b>
Period high (in EUR)	5.10	5.45	<b>3.75</b>
Period low (in EUR)	4.01	3.30	<b>2.65</b>
Market capitalisation at end of period (in EUR million)	18.0	15.2	<b>13.7</b>
Number of shares	4,287,000	4,287,000	<b>4,287,000</b>

The stock prices are closing prices on XETRA.

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## Foreword by the Board of Directors

### **Dear shareholders, employees and business associates,**

As we expected, the first quarter of 2012 was relatively subdued. Consequently, sales were below the good level reported in the first three months of 2011. This was partly because of a substantial deterioration in the German solar industry as result of political decisions and increased competition from the Far East, and partly because of the general economic uncertainty about the impact of the European sovereign debt crisis. Our Industrial Electronics segment, which was a steady growth driver in recent quarters, felt the brunt of this. However, timely investment in the development of new products, diversification and the increased depth of our product range, especially in the Automotive Technology segment, and the impact of further efficiency-enhancing measures meant that on the earnings side we were able to cushion the drop in sales. EBITDA, EBIT and pre-tax earnings, which are important for the operational management of the Group, were all equal to or above the previous year's level even though sales were lower.

This year, the Automotive Technology segment looks set to be the main sales and earnings driver at InTiCa Systems and should account for around 50% of Group sales. This is mainly because our product range in this segment is already broadly based and we do not simply market individual products to our customers: we are also able to develop, produce and supply subsystems. Economically this segment is proving extremely robust, so we are forecasting constant volume sales in 2012. Nevertheless, InTiCa Systems is not focusing its efforts solely on this segment as we aim to place the company on a broader and more independent basis and do not wish to develop a new situation of dependency. We therefore consider that our long-term strategy of satisfying market needs through innovations as quickly as possible is correct. We have already achieved this in the Automotive Technology segment.



left: Günther Kneidinger, right: Walter Brückl

Investment in new products in all segments in recent months and years provides evidence of our innovative strength. Our task now is to position these products successfully on the market. In the coming months, and especially in the second half of the year, we expect the successive launch of new products to generate initial growth impetus for all three segments. This should enable us to report full-year sales around the year-back level and an EBIT margin of about 3%.

Passau May, 2012

Yours,

Walter Brückl  
Chairman of the  
Board of Directors

Günther Kneidinger  
Member of the  
Board of Directors

# Interim Management Report of the Group

for the period from January 1 to March 31, 2012

## General economic conditions

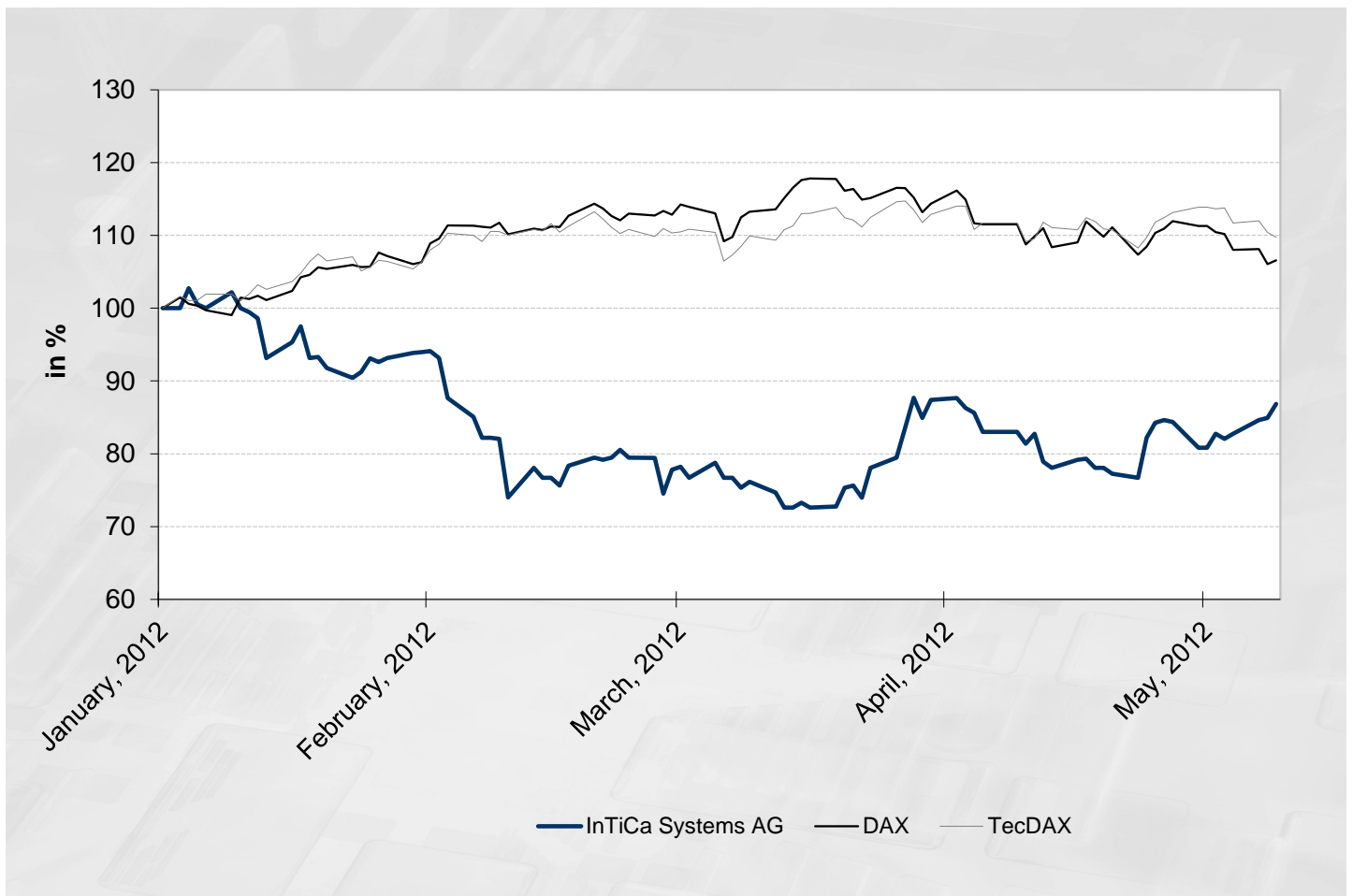
In winter 2011/2012 the impact of the debt crisis did not simply lead to weaker demand from foreign markets, it also dampened spending by private households and investment by the corporate sector in Germany. As a result, the German economy virtually stagnated. However, the German Institute for Economic Research (DIW) assumes that there will be an upturn in the second half of the year and forecasts that the German economy will grow by 1.0% over the year as a whole. Growth should then rebound to 2.4% in 2013. The DIW estimates that the economic upswing in Germany will be driven by consumer spending as a result of the good labour market situation. The global economy will only post moderate growth overall as a result of the weaker development of the industrialized countries, especially as savings regimes in many euro-zone countries are holding back growth. Although the rescue package makes a further escalation of the debt crisis unlikely, it cannot be ruled out.

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

Shares in InTiCa Systems started 2012 at EUR 3.60. The share price came under pressure in the first three months of the year as a result of the exit of a major shareholder with a shareholding of more than 5%. It hit a low of EUR 2.65 in mid-March. It has picked up considerably since then and the closing price in Xetra trading on May 15, 2012 was EUR 3.109.

In the first three 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. The press conference to mark the publication of our annual report for 2011 attracted a good deal of interest among analysts and investors. The presentation and speech given at this year's press conference can be accessed on the company's homepage at Investor Relations/Publications (available in German only).

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



## 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—biw AG ICF Kursmakler AG
Research coverage	Performaxx Research GmbH
Number of shares	4,287,000
Capital stock	EUR 4,287,000
Stock category	No-par common bearer shares

## Shareholder structure

On May 15, 2012 the major shareholders were:	Shareholding
Thorsten Wagner	more than 20%
Dr. Dr. Axel Diekmann	more than 10%
KST Beteiligungs AG	more than 5%
bcm Invest GmbH	more than 5%
Dr. Paul und Maria Grohs	more than 3%
Karl Kindl	more than 3%
InTiCa Systems AG	1,5%
Management	less than 1%

## Directors' Dealings in Q1

Date	Reporting person	Board Member	Buy/Sale	Amount	Price in EUR	Volume in EUR	Exchange
none							

### Earnings, asset and financial position

Although total sales declined 18% year-on-year to EUR 8.9 million in Q1 2012, thanks to a clear improvement in the material cost ratio (from 68% to 60%) EBITDA was around the year-back level at EUR 1.3 million. EBIT was around EUR 0.3 million and thus higher than a year earlier (Q1 2011: EUR 0.2 million). The EBIT margin improved from 2.2% to 2.9%. While the Industrial Electronics and Communication Technology segments reported lower margins than a year earlier due to the difficult market situation, the Automotive Technology segment was able to continue its dynamic growth, with sales up 44%.

The equity ratio improved to 55% in the reporting period (December 31, 2011: 52%). Moreover, current liabilities to banks were reduced by EUR 1.1 million to EUR 1.2 million. The operating cash flow was clearly positive at EUR 0.5 million and the positive liquidity situation was further boosted by the scheduled repayment of a bonded loan totalling EUR 1.5 million.

### Earnings position

Overall, sales fell 18% year-on-year, from EUR 10.9 million to EUR 8.9 million. The Automotive Technology segment grew sales 44% to EUR 4.6 million (Q1 2011: EUR 3.2 million). However, this strong rise did not fully offset the declines registered by the Communication Technology and Industrial Electronics segments. The Communication Technology segment reported sales of EUR

1.2 million in Q1 2012 (Q1 2011: EUR 2.2 million) while the Industrial Electronics segment reported sales of EUR 3.0 million (Q1 2011: EUR 5.5 million). In the Industrial Electronics segment there were signs of an uptrend compared with the fourth quarter of 2011 (Q4 2011: EUR 2.7 million).

There was a significant improvement in the ratio of material costs to total output from 68% in Q1 2011 to 60% in Q1 2012. Since sales were lower, the personnel expense ratio increased slightly to 17% (Q1 2011: 15%). Expenses of EUR 0.2 million (Q1 2011: EUR 0.2 million) for agency staff are included in "Other expenses". Depreciation and amortization of property, plant and equipment and intangible assets amounted to EUR 1.1 million in Q1 2012 (Q1 2011: EUR 1.1 million). Other expenses declined from EUR 1.1 million Q1 2011 to EUR 0.9 million in Q1 2012.

Spending on research and developed totalled EUR 0.4 million in the reporting period, which was below the previous year's level of EUR 0.6 million. Development work focused principally on the Automotive Technology and Industrial Electronics segments.

EBITDA was held at EUR 1.3 million, around the same level as in Q1 2011 (EUR 1.4 million) despite the reduction in business volume.

Group EBIT increased year-on-year to EUR 0.3 million in Q1 2012 (Q1 2011: EUR 0.2 million). The EBIT margin increased from 2.2% to 2.9%. The main reason for this was the very good performance

of the Automotive Technology segment, which reported EBIT of EUR 0.31 million in Q1 2012 (Q1 2011: EUR 0.25 million). The Industrial Electronics segment posted EBIT of EUR 0.02 million (Q1 2011: EUR 0.35 million). In the Communication Technology segment, EBIT was only slightly negative at minus EUR 0.07 million (Q1 2011: minus EUR 0.36 million).

In the first three months of 2012, the financial result was unchanged from Q1 2011 at minus EUR 0.1 million (Q1 2011: minus EUR 0.1). Group net income was EUR 0.06 million (Q1 2011: EUR 0.14 million), giving earnings per share of EUR 0.01 (Q1 2011: EUR 0.03). Including the currency translation gains of EUR 0.5 million from the translation of foreign business operations, comprehensive income was EUR 0.6 million in Q1 2012.

### Non-current assets

Investment in property, plant and equipment and intangible assets increased non-current assets – after depreciation and amortization - from EUR 22.3 million as of December 31, 2011 to EUR 22.4 million as of March 31, 2012.

### Current assets

Current assets decreased from EUR 15.1 million to EUR 14.1 million in the first three months of 2012, as the inflow of funds from the scheduled repayment of a EUR 1.5 million bonded loan was used to repay current debt, and inventories declined from EUR 7.6 million to EUR 7.0 million. At the same time, trade receivables increased from EUR 4.7 million to EUR 5.8 million due to outstanding payments on some new orders. Cash and cash equivalents were unchanged at EUR 1.1 million in the reporting period (December 31, 2011: EUR 1.1 million).

### Liabilities

Current liabilities declined to EUR 5.3 million as of March 31, 2012 (December 31, 2011: EUR 6.5 million), principally because the funds available following repayment of the EUR 1.5 million bonded loan were used to reduce current liabilities to banks from EUR 2.3 million to EUR 1.2 million. Trade payables declined slightly from EUR 2.8 million to EUR 2.7 million in the reporting period. Non-current liabilities declined from EUR 11.4 million to EUR 11.1 million as a result of scheduled repayment instalments on long-term loans.

### Equity

Equity increased in the first three months of 2012, from EUR 19.5 million as of December 31, 2011 to EUR 20.0 million as of March 31, 2012. Thanks to the positive interim result, the profit reserve increased from EUR 0.4 million to EUR 0.5 million. At the same time, the currency translation reserve showed a loss EUR 0.1 million, down from a loss of EUR 0.6 million. Total equity and liabilities declined from EUR 37.4 million to EUR 36.5 million in the reporting period, so the equity ratio improved from 52% to 55%.

## Liquidity and cash flow statement

The net cash flow for operating activities was EUR 0.5 million in the first three months (Q1 2011: outflow of EUR 0.8 million). The significant year-on-year improvement was attributable to lower inventories and the slower increase in trade receivables in the reporting period. Excluding interest payments, the cash inflow from operating activities was EUR 0.7 million (Q1 2011: outflow of EUR 0.6 million).

Thanks to the scheduled repayment of a bonded loan totalling EUR 1.5 million, the net cash from investing activities was EUR 0.9 million, a considerable improvement from the outflow of EUR 0.6 million in the comparable period of the previous year. Capital expenditures on property, plant and equipment amounted to some EUR 0.4 million in Q1 2012 (Q1 2011: EUR 0.2 million) while investment in intangible assets resulted in an outflow of around EUR 0.3 million (Q1 2011: EUR 0.5 million).

The net cash outflow for financing activities was EUR 0.3 million (Q1 2011: inflow of EUR 0.5 million). In the reporting period, cash outflows related solely to scheduled loan repayment instalments totalling EUR 0.24 million and leasing expenses of EUR 0.02 million.

Cash and cash equivalents (less current account credit lines drawn) amounted to EUR 0.57 million as of March 31, 2012 (Q1 2011: minus EUR 2.0 million). Moreover, InTiCa Systems has assured credit facilities which can be drawn at any time totalling EUR 4.0 million.

### Employees

The number of employees fell from 420 as of December 31, 2011 to 413 as of March 31, 2012. This was mainly due to a reduction in the use of temporary agency staff. On average, the Group had 415 employees in the reporting period.

## Risks and opportunities

The management report in the annual report for 2011 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 March 31, 2012.



Production area for coils

## Outlook

At present the Board of Directors sees no reason to alter the outlook given in the annual report for 2011, including the sales guidance for the Group and the individual segments. For the whole of 2012, assuming at least moderate economic growth despite the difficult situation in the German solar industry and the continued economic uncertainty, especially in the euro zone, the Board of Directors currently expects sales to decline slightly, while the earnings trend should be stable. It also assumes that the Group will achieve an improvement in liquidity in the low single-digit millions range.

Orders on hand were around EUR 30 million on March 31, 2012.

The Board of Directors is of the opinion that InTiCa Systems is well-positioned in terms of both costs and products despite the general economic uncertainty in 2012. The present deterioration in business with the solar sector will be offset by orders on hand in the Automotive Technology segment. The additional products for new applications that have been brought to market maturity in all three segments in recent months, combined with the increase in vertical integration and systems competence, offer sufficient potential for volume sales.

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 2011.

## Consolidated interim financial statements in accordance with IFRS

The unaudited consolidated interim financial statements for InTiCa Systems AG and its subsidiary as of March 31, 2012 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.



Injection moulding


### Forward-looking Statements and Predictions

This press release 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 Interim Financial Statements

for the period from January 1 to March 31, 2012



# Consolidated Balance Sheet

of InTiCa Systems AG in accordance with IFRS/IAS  
as of March 31, 2012

Assets	Mar 31, 2012 EUR '000	Dec 31, 2011 EUR '000
<b>Non-current assets</b>		
Intangible assets	4,834	4,841
Property, plant and equipment	16,313	16,131
Deferred taxes	1,282	1,372
<b>Total non-current assets</b>	<b>22,429</b>	<b>22,344</b>
<b>Current assets</b>		
Inventories	6,951	7,545
Trade receivables	5,830	4,657
Tax assets	22	17
Other financial assets	27	1,542
Other current receivables	183	200
Cash and cash equivalents	1,051	1,128
<b>Total current assets</b>	<b>14,064</b>	<b>15,089</b>
<b>Total assets</b>	<b>36,493</b>	<b>37,433</b>

## Equity and liabilities

	Mar 31, 2012 EUR '000	Dec 31, 2011 EUR '000
<b>Equity</b>		
Capital stock	4,287	4,287
Treasury stock	-64	-64
General capital reserve	15,389	15,389
Profit reserve	512	449
Currency translation reserve	-79	-572
<b>Total equity</b>	<b>20,045</b>	<b>19,489</b>
<b>Non-current liabilities</b>		
Interest-bearing non-current liabilities	9,146	9,387
Other non-current liabilities	240	264
Deferred taxes	1,754	1,788
<b>Total non-current liabilities</b>	<b>11,140</b>	<b>11,439</b>
<b>Current liabilities</b>		
Other current provisions	914	850
Interest-bearing current financial liabilities	1,185	2,329
Trade payables	2,650	2,791
Liabilities under finance leases	83	78
Other financial liabilities	184	179
Other current liabilities	292	278
<b>Total current liabilities</b>	<b>5,308</b>	<b>6,505</b>
<b>Total equity and liabilities</b>	<b>36,493</b>	<b>37,433</b>
<b>Equity ratio</b>	<b>55%</b>	<b>52%</b>

# Consolidated Statement of Comprehensive Income

of InTiCa Systems AG in accordance with IFRS/IAS  
for the period from January 1 to March 31, 2012

	Q1 2012 EUR '000	Q1 2011 EUR '000	Change 2012 vs. 2011
<b>Sales</b>	<b>8,872</b>	<b>10,888</b>	<b>-18.5%</b>
Other operating income	156	244	-36.1%
Changes in finished goods and work in process	-165	598	-
Other own costs capitalized	299	405	-26.2%
Material expense	5,436	8,114	-33.0%
Personnel expense	1,519	1,592	-4.6%
Depreciation and amortization	1,063	1,122	-5.3%
Other expenses	888	1,069	-16.9%
<b>Operating profit (loss) / EBIT</b>	<b>256</b>	<b>238</b>	<b>7.6%</b>
Cost of financing	137	143	-4.2%
Other financial income	6	11	-45.5%
<b>Profit (loss) before taxes</b>	<b>125</b>	<b>106</b>	<b>17.9%</b>
Income taxes	62	-29	-
<b>Net profit (loss) for the period</b>	<b>63</b>	<b>135</b>	<b>-53.3%</b>
<b>Other comprehensive income</b>			
Exchange differences from translating foreign business operations	493	197	150.3%
Deferred taxes from translating foreign business operations	0	0	-
<b>Other comprehensive income, after taxes</b>	<b>493</b>	<b>197</b>	<b>150.3%</b>
<b>Total comprehensive income for the period</b>	<b>556</b>	<b>332</b>	<b>67.5%</b>
Earnings per share (diluted/basic in EUR)	0.01	0.03	-53.3%
<b>EBITDA</b>	<b>1,319</b>	<b>1,360</b>	<b>-3.0%</b>

# Consolidated Cash Flow Statement

of InTiCa Systems AG in accordance with IFRS/IAS  
for the period from January 1 to March 31, 2012

	Q1 2012 EUR '000	Q1 2011 EUR '000
<b>Cash flow from operating activities</b>		
<i>Net loss for the period</i>	63	135
Income tax expenditures / receipts	62	-29
Cash outflow for borrowing costs	137	143
Income from financial investments	-6	-11
Depreciation and amortization of non-current assets	1,063	1,122
Other non-cash transactions	-70	-104
<i>Increase/decrease in assets not attributable to financing or investing activities</i>		
Inventories	594	-853
Trade receivables	-1,174	-1,761
Other assets	1	-49
<i>Increase/decrease in liabilities not attributable to financing or investing activities</i>		
Other current provisions	64	-53
Trade payables	-141	733
Other liabilities	61	90
<b>Cash flow from operating activities</b>	<b>654</b>	<b>-637</b>
Cash inflow/outflow for income taxes	-11	-11
Cash outflow for interest payments	-178	-171
<b>Net cash flow for operating activities</b>	<b>465</b>	<b>-819</b>
<b>Cash flow for investing activities</b>		
Cash inflow from interest payments	36	37
Cash outflow for intangible assets	-320	-452
Cash outflow for property, plant and equipment	-354	-173
Cash inflow from non-current receivables	1,500	0
<b>Net cash flow for investing activities</b>	<b>862</b>	<b>-588</b>
<b>Cash flow from financing activities</b>		
Expenses for the sale of treasury stock	0	-11
Cash inflow from the sale of treasury stock	0	738
Cash outflow for loan repayment installments	-241	-236
Cash outflow for liabilities under finance leases	-19	0
<b>Net cash flow from financing activities</b>	<b>-260</b>	<b>491</b>
<b>Total cash flow</b>	<b>1,067</b>	<b>-916</b>
Cash and cash equivalents at start of period	-500	-1,093
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>567</b>	<b>-2,009</b>

# Consolidated Statement of Changes in Equity

of InTiCa Systems AG in accordance with IFRS/IAS  
for the period from January 1 to March 31, 2012

	Capital stock EUR '000	Treasury stock EUR '000	Paid-in capital EUR '000	Retained earnings EUR '000	Currency trans- lation reserve EUR '000	Total equity EUR '000
<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 for Q1 2011	0	0	135	0	0	135
Other comprehensive income, after taxes Q1 2011	0	0	0	0	197	197
<b>Total comprehensive income for Q1 2011</b>	<b>0</b>	<b>0</b>	<b>135</b>	<b>0</b>	<b>197</b>	<b>332</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 March 31, 2011</b>	<b>4,287</b>	<b>-64</b>	<b>15,142</b>	<b>0</b>	<b>637</b>	<b>20,002</b>
<b>As of January 1, 2012</b>	<b>4,287</b>	<b>-64</b>	<b>15,389</b>	<b>449</b>	<b>-572</b>	<b>19,489</b>
Net result Q1 2012	0	0	0	63	0	63
Other comprehensive income, after taxes Q1 2012	0	0	0	0	493	493
<b>Total comprehensive income for Q1 2012</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>63</b>	<b>493</b>	<b>556</b>
<b>As of March 31, 2012</b>	<b>4,287</b>	<b>-64</b>	<b>15,389</b>	<b>512</b>	<b>-79</b>	<b>20,045</b>

# Notes to the Consolidated Interim Financial Statements

for the period from January 1 to March 31, 2012

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

The consolidated interim financial statements of InTiCa Systems AG as of March 31, 2012, 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 2011, 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. The consolidated interim financial statements cover the three months to March 31, 2012. Comparative data refer to the consolidated financial statements as of December 31, 2011 or the consolidated interim financial statements as of March 31, 2011. The consolidated interim financial statements do not contain all information that would be required for a full set of annual financial statements. A detailed overview of accounting and valuation principles applied can be found in the notes to the consolidated financial statements in the annual report for 2011.

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

The currency used to prepare the consolidated interim financial statements is the euro (EUR). Amounts are stated in thousands of euros (EUR '000), except where otherwise indicated.

## Scope of consolidation

The scope of consolidation of InTiCa Systems AG has contracted compared with fiscal 2011. Alongside the parent company in Passau, Germany, only InTiCa Systems s.r.o. of Prachatic, Czech Republic, is included in the consolidated interim financial statements. The parent company has a stake of 100% in this subsidiary. InTiCa Systems Ges.mbH of Neufelden, Austria, which was included in the consolidated financial statements for 2011 has been deleted from the commercial register and is therefore no longer included in the consolidated interim financial statements. The interim financial statements of the consolidated companies are prepared as of the reporting date for the consolidated interim financial statements.

## Currency translation

When preparing the financial statements for each individual Group company, business transactions in currencies other than the functional currency of that company (foreign currencies) are translated at the exchange rates applicable on the transaction date.

When preparing the consolidated interim financial statements, the assets and liabilities of the Group's foreign business operation are translated into euros (EUR) at the exchange

## Segment report as of March 31, 2012

### Segment sales and segment earnings

Segment	Communication Technology		Automotive Technology		Industrial Electronics		Total	
In EUR '000	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Sales	1,229	2,217	4,612	3,204	3,031	5,467	8,872	10,888
EBIT	-71	-363	311	251	16	350	256	238

### Key financial figures

	Q1 2012 EUR '000 or %	Q1 2011 EUR '000 or %	Change 2012 vs. 2011
EBITDA	1,319	1,360	-3.0%
Net margin	0.7%	1.2%	
Pre-tax margin	1.4%	1.0%	
Material cost ratio	60.4%	68.2%	
Personnel cost ratio	17.1%	14.6%	
EBIT margin	2.9%	2.2%	
Gross profit margin	36.9%	31.0%	

rate applicable on the reporting date. Income and expenses are translated using the weighted average exchange rate for the fiscal year. The following exchange rates were used for the consolidated financial statements:

	Closing rates		
	Mar 31, 2012	Dec 31, 2011	Mar 31, 2011
	1 EUR	1 EUR	1 EUR
Czech Republic	24.73 CZK	25.80 CZK	24.54 CZK
USA	1.333 USD	1.293 USD	1.420 USD

	Average rates		
	Mar 31, 2012	Dec 31, 2011	Mar 31, 2011
	1 EUR	1 EUR	1 EUR
Czech Republic	25.082 CZK	24.585 CZK	24.376 CZK
USA	1.311 USD	1.392 USD	1.369 USD

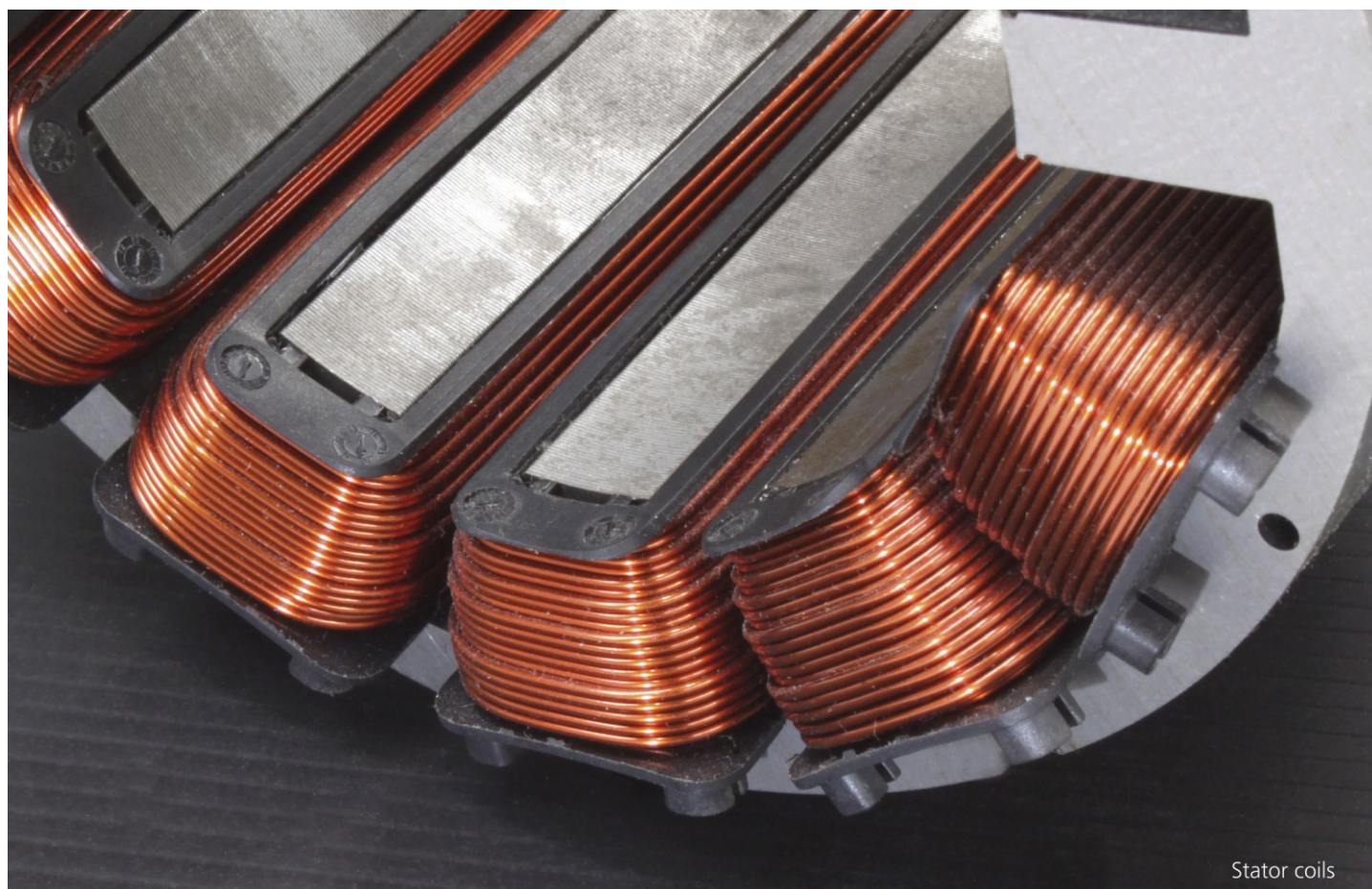
### Consolidated Income statement

Despite strong growth in the Automotive Technology segment, Group sales slipped by around 18.5% year-on-year from EUR 10,888 thousand to EUR 8,872 thousand in the first quarter of 2012 owing to declines in the other two segments. EBITDA only shrank slightly, slipping 3.0% from EUR 1,360 thousand to EUR 1,319 thousand. In the first three months of 2012 total comprehensive income improved to EUR 556 thousand (Q1 2011: EUR 332 thousand) due to a significant rise in currency gains.

### 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. InTiCa Systems' equity ratio of 55% (2011: 52%) shows that it is still soundly financed.

The net cash inflow from operating activities was EUR 465 thousand in the first three months of 2012 (Q1 2011: outflow of EUR 819 thousand). The total cash flow was EUR 1,067 thousand in the first quarter of 2012 (Q1 2011: cash outflow of EUR 916 thousand). Cash and cash equivalents improved from minus EUR 500 thousand as of December 31, 2011 to EUR 567 thousand as of March 31, 2012. Inventories decreased by EUR 594 thousand in Q1 2012 while trade receivables increased by EUR 1,173 thousand to EUR 5,830 thousand. As a result of repayment of the EUR 1,500 thousand bonded loan and subsequent use of the funds to repay current account credits, other current financial assets declined by EUR 1,515 thousand and current liabilities to banks were thus reduced by EUR 1,144 thousand.



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### 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 (March 31, 2012) 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 March 31, 2012. Treasury shares are not eligible for the dividend and have no voting rights at the company's Annual General Meeting in Passau, Germany, on July 6, 2012.

All shares have the same voting rights and dividend claims. The only exceptions are shares held by the company (treasury stock), which do not confer any rights on the company. There are no shares in the company with special rights according rights of control.

The rights and obligations of the shareholders are set out in detail in the German Stock Corporation Act (AktG), in particular in sec. 12, sec. 53a et seq., sec. 118 et seq. and sec. 186. Restrictions on the voting rights of shares could result from statutory provisions (sec. 71b and sec. 136 AktG). The Board of Directors is not aware of any other restrictions on the exercise of voting rights or the transfer of shares.

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

There are no agreements that confer specific rights on contractual partners in the event of a change in the company's shareholder or ownership structure.

There are no compensation agreements with either members of the Board of Directors or employees relating to a takeover bid.

# 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 interim financial statements as of March 31, 2012 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 March 31, 2012 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, May 21, 2012

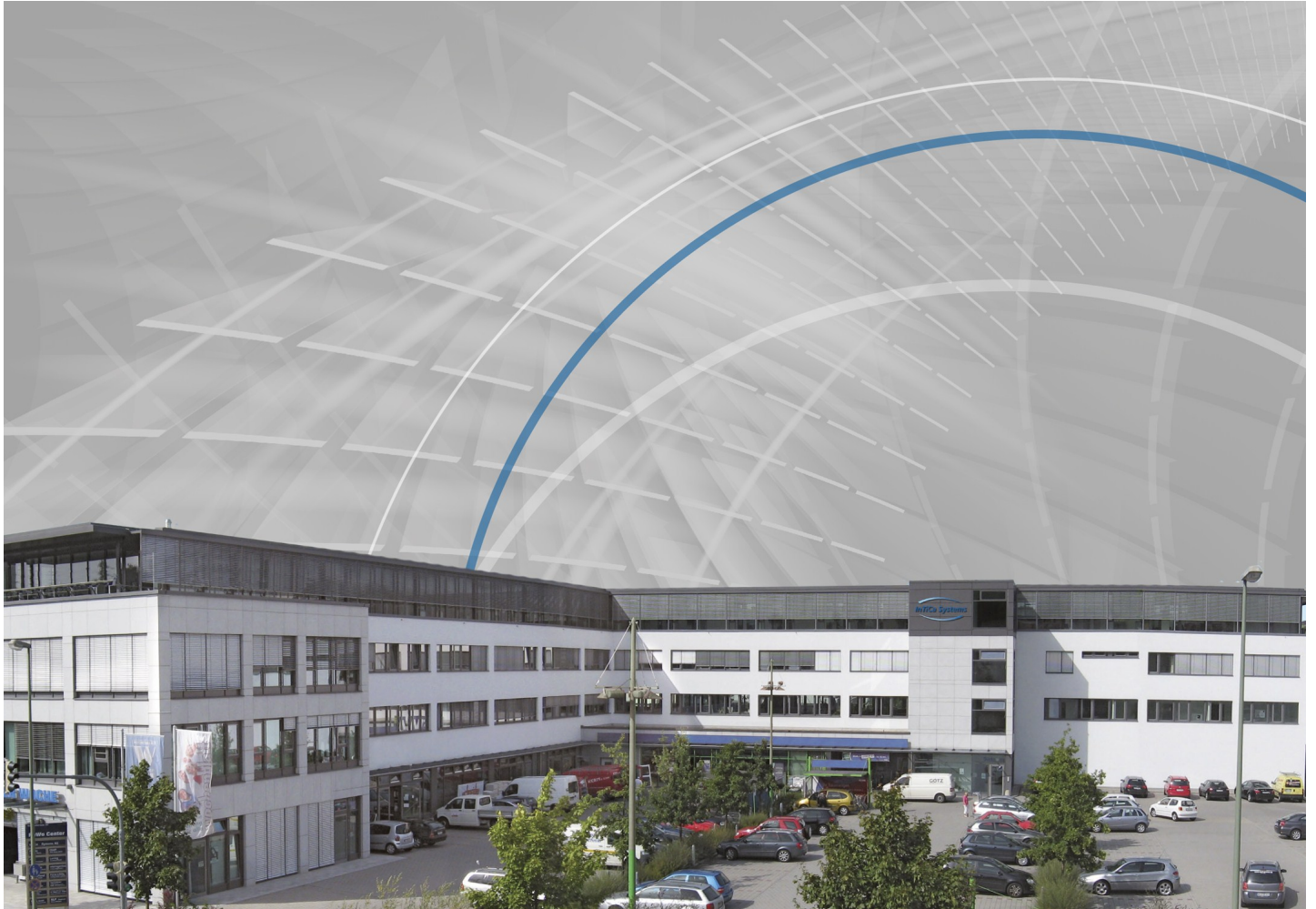
## The Board of Directors



Walter Brückl  
Chairman of the  
Board of Directors



Günther Kneidinger  
Member of the  
Board of Directors



# Financial Calendar 2012

May 22, 2012	Publication of Interim Financial Statements for Q1 2012
July 6, 2012	Annual General Meeting in Passau
August 21, 2012	Publication of Interim Financial Statements for H1 2012
November 20, 2012	Publication of Interim Financial Statements for the first nine months 2012

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