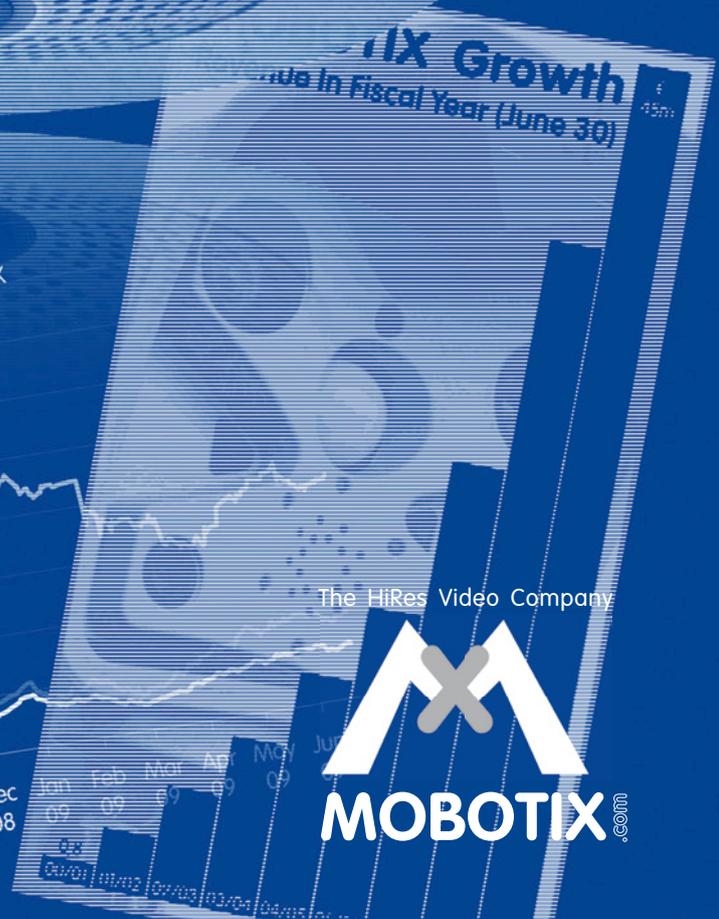
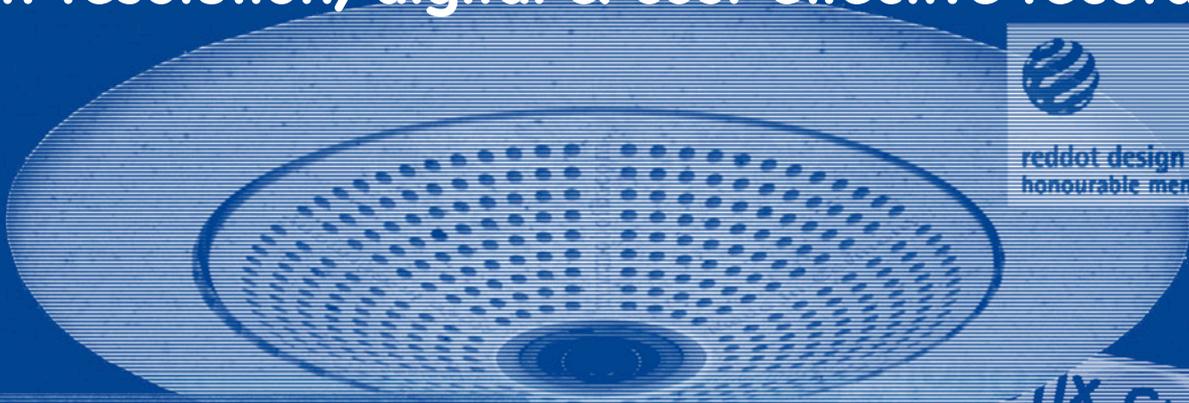
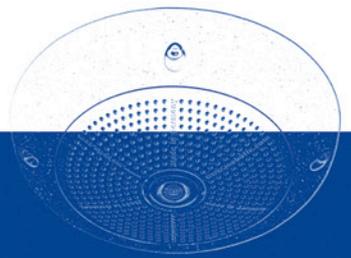


# MOBOTIX AG

## Interim Report

1 July 2009 to 31 March 2010

### Complete HiRes Video Solutions high-resolution, digital & cost-effective recording



The HiRes Video Company



English 04/2010

# MOBOTIX best stock exchange newcomer in 2007

Kaiserslautern, 19 December 2007. 2007 has been a rather mixed year for stock exchange newcomers. Of the 29 stock exchange debuts with a stock issuing volume of more than 10 million euros, only six had share prices higher at the close of trading on 18 December than at the time of the IPO.

# Design experts honour MOBOTIX Hemispheric Camera Q22 in the red dot award: product design 2009

In one of the most renowned and hardest international design competitions, the red dot award, the Hemispheric Camera Q22 by MOBOTIX has just received an honourable mention from the top-class expert jury. With 3,231 products submitted to the competition, the product clearly stands out from the masses, because the design experts awarded 194 honourable mentions to those products which distinguished themselves with particularly successful design details. The festive awards presentation with more than 1,000 guests will take place in the Essen Opera House, the Aalto Theatre, on 29 June 2009.



reddot design award  
honourable mention 2009

# MOBOTIX an American

...son High School Cleveland, Ohio, replaced its old surveillance by a high-resolution surveillance cameras, the free MxControlCenter and bidirectional VoIP. This has saved substantial recording image quality.

# High-resolution 3.1 megapixel video system with hemispheric version, lip-robust, fully proof housing

MOBOTIX, manufacturer of complete, high-resolution IP video systems, presents the new M24M sound camera. This is a successful modification to the very successful M22M. The new M24M has a new microprocessor modified system platform, which enables smooth video frame rates of up to 30 frames per second at a megapixel resolution.



# MOBOTIX Equips Network With 3-Megapixel

... project at the Abu Dhabi International Airport is an impressive demonstration of excellence in video surveillance solutions. MOBOTIX IP video technology has been chosen because of its unmatched resolution, storage requirements and reliability compared to other systems.

# MOBOTIX at Abu Dhabi International Airport

The highlights of the system include object detection and centralized command and control. The system is a fully redundant, fail-safe and secure offsite storage solution, all being implemented with MOBOTIX capabilities.

# MOBOTIX Stocks track well in Stock Market

Today, MOBOTIX AG stocks are publicly traded in the Entry Standard at Frankfurt Stock Exchange (Open Market) under the ISIN DE0005218309. MOBOTIX AG, a worldwide manufacturer of digital, high-resolution network-based video security systems, reports sales of EUR 15.19 million in the first nine months of the fiscal year (1 July to 31 December) 2008/09.

# New Q24M impresses with double frame rate

The Q24M impresses with a double frame rate, a distortion-corrected 180° panorama view and integrated video storage.



New York, USA, June 10, 2009. Mobotix, a manufacturer of complete high-resolution IP video systems, presents the new Q24M camera which replaces the new Q22M. The features include a more powerful processor and an optimized lens which doubles the image resolution to 3.1 megapixel. The camera is offered at a rate of 199 Euro.

# MOBOTIX strengthens position as global market leader for digital megapixel cameras

MOBOTIX AG, a technology leader and system provider of digital high-resolution network-based video security systems, continues to strengthen its position as global market leader for digital megapixel cameras during the course of 2009, as appraised by the recent study „The World Market for CCTV & Video Surveillance Equipment – 2009 Edition“ released by the market research provider IMS Research.

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# MOBOTIX Group reports strong growth despite global crisis

Kaiserslautern, January 29, 2009. MOBOTIX AG reports strong growth in sales and EBITDA in the first nine months of fiscal year 2008/09, ending on March 31, 2009. The MOBOTIX Group (IFRS consolidated statements) has, despite the global financial crisis, reached a sales growth of approx. 37% in the first nine months of fiscal year 2008/09, resulting in sales of € 32.5m (previous year: € 23.8m) and, thus significantly increased its global market share.

The group EBITDA reached € 7.9m (previous year: € 4.9m), resulting in an EBITDA margin of 23.4% (previous year: 19.2%). With an EBIT of € 6.9m (previous year: € 4.0m), the EBIT margin could be increased to 20.5%.

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# IMS Research Study: MOBOTIX strengthens position as global market leader for digital megapixel cameras

MOBOTIX AG, a technology leader and system provider of digital high-resolution network-based video security systems, continues to strengthen its position as global market leader for digital megapixel cameras during the course of 2009, as appraised by the recent study „The World Market for CCTV & Video Surveillance Equipment – 2009 Edition“ released by the market research provider IMS Research.

Alastair Hayfield, Research Manager, IMS Research commented: „Mobotix has continued to exhibit strong performance, despite the economic downturn. Globally, its share of the megapixel surveillance camera market is close to 40%. Mobotix's capabilities are being used successfully in a wide range of applications, including the largest exhibitions around the world.“

MOBOTIX AG, a technology leader and system provider of digital high-resolution network-based video security systems, continues to strengthen its position as global market leader for digital megapixel cameras during the course of 2009, as appraised by the recent study „The World Market for CCTV & Video Surveillance Equipment – 2009 Edition“ released by the market research provider IMS Research.

# MOBOTIX AG decides to expand production

MOBOTIX AG has decided to expand its production facilities. The company's new location at the Autobahn A63 near Mainz, Germany, will be approximately 100,000 square meters in size. The new location will be used for the production of digital megapixel cameras and other video security products.

# ... Letter To The Shareholders



## Dear Shareholders,

MOBOTIX AG recorded its best quarterly result in fiscal year 2009/10 in the last three months. The Company grew by almost 30%. The hemispheric camera systems developed by the Company made a special contribution to this result.

The sales figures of this product line have risen dynamically since the successful product launch of the first hemispheric camera Q24 with 360° allround view and 180° panorama function. The addition of a night version to the Q24 and the version with a fisheye lens to the allround camera family M24M enabled us to add more products with hemispheric technology to our portfolio. The IP Video Door Station will also be equipped with this technology and launched on the market with supplemental accessories in the current fiscal year 2009/10.

In the meantime, the conversion of all mono camera lines to the new P3 processor technology was successfully completed. In 2010 we

also plan to equip the dual camera lines D12 (D14) and M12 (M14) with the same circuit board. The systematic implementation of the platform strategy opens up enormous savings potentials for MOBOTIX.

The positive experience recently gained at the world's leading trade show for architecture and technology, "Light+Building," has demonstrated the great level of interest in our technologies. With a current export ratio exceeding 70%, we expect above-average growth rates in the months to come, especially in the markets of North and South America as well as Asia.

We are confident that we will be able to continue the steady and sustained growth of MOBOTIX AG. The planned product launches and extensions as well as the expansion of our global distribution will serve as the decisive basis for the future growth of MOBOTIX AG.



Dr. Ralf Hinkel • CEO MOBOTIX AG

**Market Share**  
worldwide **9%**

**Export Ratio**  
**71.1%**

## MOBOTIX Close Up ...

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# ... Or At A Glance

9 months (July 1, 2009 to March 31, 2010)	2009/10	2008/09	Delta %
<b>Financial performance</b>	EUR '000s	EUR '000s	
Total Output	37,929	33,869	+12.0
Revenue	37,511	32,528	+15.3
Thereof outside of Germany (in %)	71.1	66.8	
EBITDA	8,540	7,938	+7.6
EBITDA as a percentage of total output	22.5	23.4	
EBIT	7,130	6,949	+2.2
EBIT as a percentage of total output	18.7	20.5	
Profit before tax	6,795	6,884	-1.3
Return on revenue in % before tax	18.1	21.2	
Profit for the period after tax	4,791	5,037	-4.9
Cash flow from operating activities	6,788	6,138	+10.6
<b>Financial position</b>	<b>Mar. 31, 2010</b>	<b>June 30, 2009</b>	
Equity	25,665	25,306	+1.4
Equity-to-assets ratio in %	60.6	61.1	
Total assets	42,349	41,402	+2.3
Non-current assets	18,819	17,369	+8.3
Current assets	23,530	24,034	-2.1
Thereof cash and cash equivalents	8,749	10,142	-13.7
<b>Employees</b>			
Number of employees (as of balance sheet date)	220	190	+15.8
Revenue per employee	182 <sup>(2)</sup>	178 <sup>(3)</sup>	+2.2
EBIT per employee	34 <sup>(2)</sup>	38 <sup>(3)</sup>	
<b>Key figures per share (in €) <sup>(1)</sup></b>			
Earnings per share (EPS)	1.08	1.14	-4.9
Cash flow as per DVFA/SG	1.42	1.38	+2.9

1) Based on an average of 4.424m shares

2) Based on an average of 206 employees.

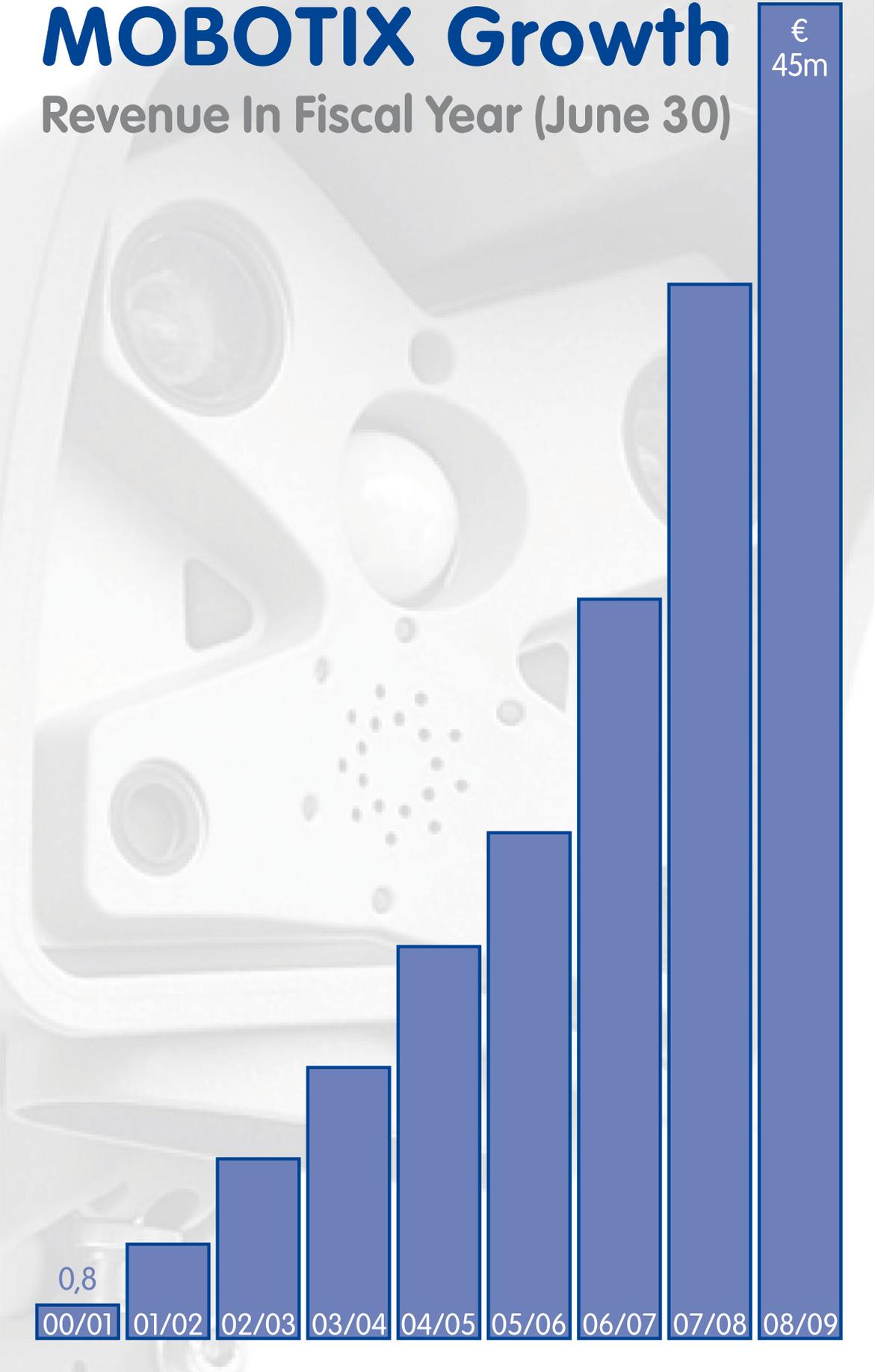
3) Based on an average of 183 employees

**Total Output**  
**€ 37.9m (+12.0%)**

**Revenue**  
**€ 37.5m (+15.3%)**

# MOBOTIX Growth

Revenue In Fiscal Year (June 30)



# ... Company Profile

MOBOTIX AG is a publicly traded company that develops and produces network-based video security systems. Whether in private homes, in the industry sector, embassies, airports, train stations, gas stations or on highways – over hundred thousand MOBOTIX video systems have been in operation on every continent for years. In addition to the actual IP video cameras in megapixel resolution, MOBOTIX AG also develops the interface components and the video management systems for operating complete security systems. This system concept, the software-oriented solution as well as the decentralized concept clearly distinguish MOBOTIX from its competitors, protect the product know-how and make high-resolution and hemispheric systems cost-efficient for the first time ever. With currently more than 200 employees and an export share of nearly 70% (2008/09), MOBOTIX achieves a world market share of 9%.

MOBOTIX' decentralized concept makes it possible that the integrated software takes over the essential tasks of a video security system (e.g. event detection or pre-processing and storage of relevant video sequences) rather than a central PC. In addition, since 2004 MOBOTIX has been focusing on megapixel cameras, which, thanks to their sharpness in detail, are far superior to the conventional video cameras still in use today. This makes it possible for example, to recognize all

license plates in four lanes of a gas station simultaneously using only one camera. No PC is necessary on-site for the recording since it would only be used for viewing and research, so the PC can therefore be connected via a computer network or the Internet from anywhere in the world.

The hemispheric camera technology developed by MOBOTIX makes it possible to record an entire room from the ceiling or a wall with a single camera independent of the live image area selected, so that other areas of the room can be viewed later when doing research. Excerpts of the hemispherical live image similar to a fisheye are digitally reformed already in the camera so that it appears to the user that a panning camera is being used.

As a result of this powerful innovative force, nearly all significant innovations in the IP camera sector in the last 10 years were initially introduced to the market by MOBOTIX. For that reason, MOBOTIX is the technology leader of the industry and since being established in 1999 has rapidly been able to gain market share worldwide with growth rates of 50%.

MOBOTIX Headquarter, Langmeil, Germany



## HiRes Video Innovations

The German company MOBOTIX AG is known as the leading pioneer in network camera technology and its decentralized concept has made high-resolution video systems cost efficient.

# The MOBOTIX Concept

## Was Somewhat Out Of Ordinary ...

M12D-Secure: Outdoor Day&Night



### HiRes Video Innovations

The German company MOBOTIX AG is known as the leading pioneer in network camera technology since its founding in 1999, and its decentralized concept has made high-resolution video systems cost efficient. Whether in embassies, airports, railway stations, ports, gas stations, hotels or on highways - over hundred thousand MOBOTIX video systems have been in operation on every continent for years.

### Technology Leader Of Network Cameras

In a short time, MOBOTIX has gained the second place in Europe and the fourth place worldwide in terms of market share. MOBOTIX has been producing solely megapixel cameras for years and, in this area, ranks as global market leader in high-resolution video systems with a market share of over 60%.

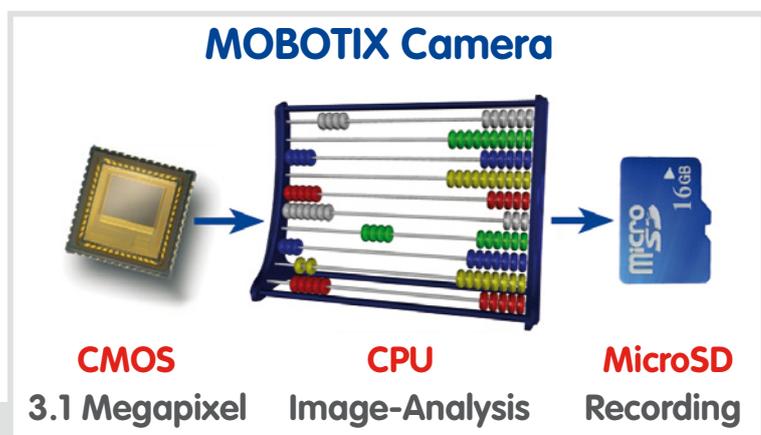
### Why High-Resolution Systems?

The higher the resolution, the more accurate the detail in the image. With the old analog technology, a live image has no more than 0.4 megapixels and a recorded image generally 0.1 megapixels (CIF). One MOBOTIX camera with 3.1 megapixels, on the contrary, records around 30 times more detail. As a result,

larger image areas with up to 360° allround views are possible, thus reducing the number of cameras needed and therefore the costs. For example, four lanes of a gas station can be recorded with one MOBOTIX camera instead of four conventional cameras.

### Disadvantages Of Old Centralized Solutions

Usually cameras only supply the images while the processing and recording is done later on a central PC using video management software. This traditional centralized structure has many limitations, since it requires a high network bandwidth and the PC processing power is not enough for several cameras. An HDTV MPEG4 film already puts considerable strain on a PC, how can it be expected to process dozens of high-resolution live cameras? Traditional centralized systems are therefore less suitable and unprofitable than high-resolution systems due to the high number of PCs needed.



### Network Video

MOBOTIX has redefined video. Whether on the Internet, in traffic management, building surveillance or banking environment, the MOBOTIX camera is connected to the network like a printer and live and recorded images can then be retrieved from any PC without installing any software.

# ... Is The Benchmark Today

## The Decentralized MOBOTIX Concept

Unlike with other systems, with the decentralized MOBOTIX concept a high-speed computer and, if requested, digital memory (MicroSD card) is built into every camera for long-term recording. The PC now serves purely for viewing, not for analysis or recording. As a result, MOBOTIX cameras can record in response to an event even without the PC being switched on and digitally store the videos with sound in the long term.

## The Benefits

MOBOTIX video solutions therefore require significantly:

- **fewer cameras** due to the more accurate detail of panoramic images with mega-pixel technology.
- **fewer PCs/DVRs**, because around 40 cameras can store high-resolution videos with sound efficiently on a single PC, or no PC at all when recording in the camera using digital memory (USB, MicroSD card).
- **lower network bandwidth**, because everything is processed in the camera

itself and the high-resolution images therefore do not have to be constantly transported for analysis.

## Robust And Low-Maintenance

MOBOTIX cameras have no mechanical motors for lenses or for movement. Without any moving parts, they are therefore so robust that maintenance is reduced to a minimum. The unique temperature range from -30°C to +60°C (-22°F to +140°F) is achieved without heating or fan at only 3 watts. Since no PC hard disk is required for recording, there are no parts that wear out in the entire video system.

## Software Included - For Life

There are no software and licensing costs with MOBOTIX, because the software is always supplied with the camera; for an unlimited number of cameras and users. The software package supplied with the camera also includes professional control room software, like that used in football stadiums for example. Updates are supplied free of charge on the website. The system price for a weatherproof camera including lens, query software and day-to-day recording on the MicroSD card is under € 1.000.



## Standardised Network Technology

The networking of cameras incl. power supply is encoded and occurs via a normal computer network and not via video cable. This has the advantage of connecting from anywhere in the world with glass, copper or even wireless access using affordable standard IT technology components.

## A Success Around The World ...

### 2008 Olympics, Holland Heineken House, Beijing

MOBOTIX network cameras secured the Holland Heineken House (HHH) in Beijing during the Summer Olympic Games 2008. The HHH is a joint project of Heineken and the Dutch sports organization NOC\*NSF.

Holland Heineken House



This special-built facility in the Olympic park attracted more than 3,000 visitors a day from around the world with food and drinks, a stage, shops and entertainment. The designated security firm Proseco chose a video surveillance system consisting of about **25 MOBOTIX HiRes cameras with 3.1 megapixel resolution**. "Extensive tests confirmed that the MOBOTIX cameras were best suited for our requirements," said Proseco's Job Groenendijk. "The most important criteria included the high image quality, integrated sensors and extensive functionality."

### Rock And Roll Hall Of Fame, New York, USA

In November 2008, the famous pilgrimage site for music fans from around the world opened an annex in New York's Soho art district to

supplement its legendary headquarters in Cleveland, Ohio. The extremely valuable and irreplaceable display items require an exceptionally reliable security system. A total of 50 MOBOTIX HiRes cameras, including several **hemispheric cameras**, form a CCTV solution that has thrilled the people in charge. They had never before experienced a turnkey system that is so easy to install and so cost-effective while offering extremely detailed and realistic images – even under the most challenging lighting conditions.



Rock & Roll Hall of Fame, New York, USA

### Republic Polytechnic in Singapore

The Republic Polytechnic (RP) is one of the most modern polytechnics in the world. Since the RP enrolls up to 13,000 students, the administration has been looking for ways to reduce the staff needed to monitor laboratories, special areas and sports facilities. Thanks to the existing IT infrastructure and the low total costs the decision was finally made to choose

### German Reference Projects

Airbus S.A.S., Schenker GmbH, Daimler AG, Deutsche Bahn Station & Service AG, EON Wasserkraft, Le Méridien Parkhotel Frankfurt, MAN Logistics, Lübecker Hafen-Gesellschaft mbH, Max Planck Institute for Chemical Ecology, Commerzbank AG, Skoda Auto Deutschland GmbH, Fraport AG, etc.

# ... Over 100.000 In Operation

the powerful MOBOTIX network cameras. The system uses almost 1,000 indoor and outdoor cameras, including the dual lens models, which are able to deliver brilliant, detailed images during the day as well as at night. The outdoor models are IP65-certified and do not require any additional weatherproof housing.



Bergen County Courthouse and Jail



Original image by MOBOTIX camera (library)

## Autobahn Traffic Surveillance, Germany

For the first time in Baden-Württemberg, traffic cameras were recently installed along the A8 and A81 autobahns. The live images are made available to the public at [www.verkehrskameras.svz-bw.de](http://www.verkehrskameras.svz-bw.de). The traffic authorities chose MOBOTIX cameras for their robustness, weather resistance and image quality. The system will be expanded from 14 MOBOTIX cameras in the first phase to approximately **100 cameras in 60 locations**.

## Bergen County Jail, New Jersey, USA

Bergen County Jail is a central detention and correctional facility featuring maximum security. Today, 90 MOBOTIX cameras of all ranges protect the courthouse, the sheriff's office and every square inch of the prison to ensure the safety of visitors and staff. "We have to be careful with taxpayers' money," says Sheriff Leo McGuire. "This is why our priority was to purchase a system that is capable of **fulfilling all of our requirements at the lowest possible cost.**" After extensive research, Bergen County was certain that the extremely robust and high resolution cameras, made in Germany, represented the ideal solution.

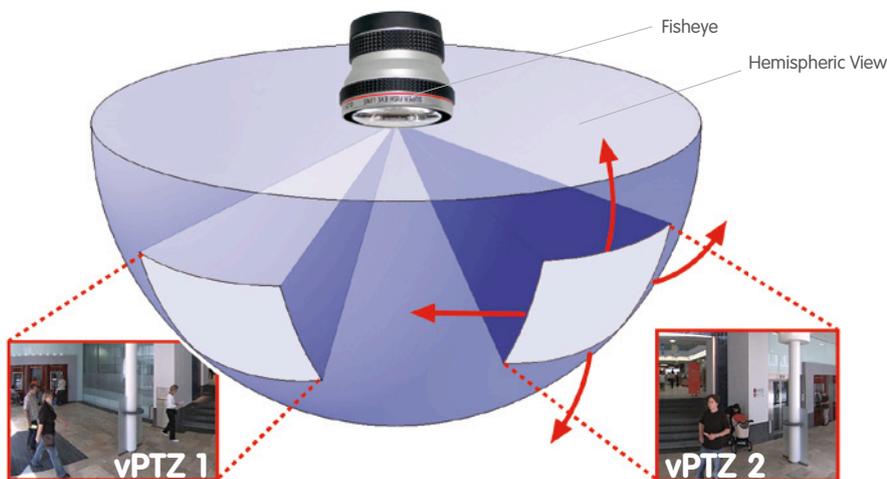
## International Reference Projects

Abu Dhabi Airport (United Arab Emirates), EURO 2012 Soccer Stadium (Ukraine), Republic Polytechnic (Singapore), Vatican Apostolic Library (Vatican City), Orange Mobile (Romania), Hudson River Park (New York), Bahrain Defense Hospital (Bahrain), Italian Financial Services Authority (Milano), etc.

## Low System Costs ...

### The Hemispheric Camera

The primary components of the hemispheric camera include a fisheye lens, a high-resolution image sensor and image correction software that is integrated into the camera. Using an ultra-wide angle fisheye lens, the camera captures a 180° hemispheric image of the room and projects it onto a high-resolution image sensor.



When ceiling mounted, the image area of the hemispheric camera covers the entire room. The image in the hemisphere is convex, particularly near the image borders. These image sections are corrected for the viewer by the integrated distortion correction software, allowing a view of the scene from the usual perspective. The



virtual PTZ feature

allows you to enlarge or move image sections within the hemisphere, just like a PTZ camera yet, with MOBOTIX, this is achieved with no moving parts.

### Handle Several Image Sections At Once

One or more image sections can be corrected for perspective in the hemispheric view, allowing you to monitor and record several different areas of a room **at the same time**, something that a mechanical PTZ camera is not capable of doing.

### Discreet And Low Maintenance

Hemispheric cameras are extremely discreet because they manage their task with only **one lens**, which is generally focused on the entire room and not a specific object. MOBOTIX hemi-

spheric cameras are without mechanical moving parts and require low maintenance. In addition, they are silent when panning and focusing on a specific image area.

### Technology Leader Of Network Cameras

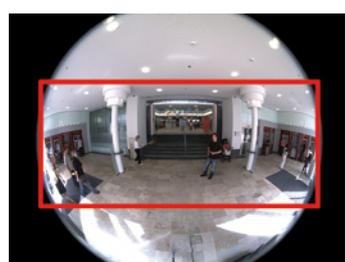
MOBOTIX ranks as the global market leader in high-resolution video systems with a market share of over 60%. Each camera includes a high-speed processor and digital memory (SD-/MicroSD-Card) for long-term recording (decentralized MOBOTIX concept).

# ... Thanks To Hemispheric Panorama View

Original Q24M image: Wall mounted at a height of 2.3 m

## Less Cameras Thanks To Panoramic Views

The perspective of the hemispheric image can also be transformed into an ultra-wide angle panoramic view spanning 180° if

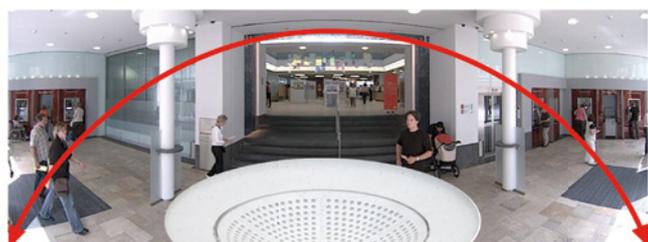


the camera is mounted on a wall, providing a wall-to-wall view of the room without

any blind spots. It offers a substantially better view of the scene, compared to other cameras, it also results in the need for fewer cameras overall. When ceiling mounted, **one** camera can also capture an entire room by two opposite panoramic views.

## Keeping Objects In View At All Times

Using solutions featuring several individual cameras, moving objects will normally jump from one viewing area of a camera to another. This often produces a confusing situation for the viewer because objects may disappear from sight for a moment or even appear twice if the viewing areas overlap. This is not the case with hemispheric panoramic cameras. Objects remain in view at all times and the viewer can always keep good track of objects in the scene.



Lobby

## Hemispheric 180° Panorama

Overview of room using a single camera without any blind spots

Elevator
Elevator

## Everything Stored In The Recording

In contrast to a normal PTZ camera, which is always focused on one section of a room and only records that section, the virtual PTZ also allows you to pan to other areas at a later stage in the recording as the **entire room** can be recorded as a hemispheric image.

## Q24 – The Perfect Overview

The Q24 enables a hemispheric 360° panorama view using only a single lens. One single camera can monitor all four corners of a room. The fisheye effect, which is typical for this lens, can be digitally compensated in the live image.

# The MOBOTIX Storage Technology

## Superior Decentralized Solution ...



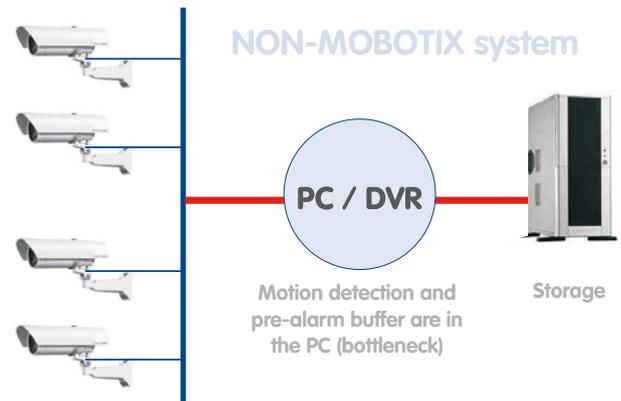
### The Market Demands Better Image Quality

When it comes to future-proof video surveillance systems, it is not a matter of analog or digital but whether it is high-resolution or not. It is important to note that HiRes video only with decentralized network camera technology can be implemented at much lower cost than any other type of video surveillance system.

### Central Storage As A Bottleneck

These days, video data is normally pre-processed and stored centrally on a PC with video management software or on a DVR. Video and audio streams from all installed cameras are directed to this central device. This system is comparable to a highway at rush hour: the more cameras there are, the faster a data jam on the PC or DVR occurs. This means that

despite HiRes cameras, the data is generally not stored in high-resolution format.



**Central PC is a bottleneck and a risk for the total system**

### MOBOTIX Stores HiRes Cost Efficiently

MOBOTIX solves the PC storage bottleneck problem using a unique and yet amazingly effective method - through the camera itself. High-resolution video with lip-synchronized sound is saved either remotely over the network or locally on flash memory devices (commercial MicroSD, SD or CF cards, USB memory).

### Choose Your Storage Location

Every single MOBOTIX camera can be configured to record internally or externally via the network. If necessary, a USB stick can be connected by cable directly to the camera, but on the other side of the wall, where it cannot be stolen.

# ... Reduces Storage Costs

Flash memory is a sophisticated form of semi-conductor memory without mechanical moving parts and represents the storage medium of the future thanks to its reliability, ease of use and low cost.



## Software and storage integrated in the MOBOTIX camera

### MOBOTIX Stores Data In Flash Memory

- No PC / network is needed for operations and there is no network load
- USB flash media can be connected directly to the camera (instead of internal MicroSD/SD/CF card); no network is necessary
- Greater reliability (no hard disk drive)
- Ring buffer: Old images can be overwritten automatically or deleted after a specified time

### MOBOTIX Stores Data Reliably

MOBOTIX' own flash file system (MxFFS) prevents unauthorized persons from reading or transferring the internally stored data, even if the card is stolen.

### MOBOTIX Only Saves What Is Necessary

The MOBOTIX system includes three important additional options that allow more data to be stored for a longer time:

- Only the relevant image sections are stored instead of the entire image (for example, sky or ceiling is removed)
- Video recording only begins when relevant events take place (such as movement in the image)
- Temporarily increased frame rate during continuous recording of events

By connecting external memory over the network (NAS), the system can be expanded without limitations even while it is running.

### MOBOTIX data storage

- **inside the camera** - a 32 GB MicroSD card is enough to record all day long, making central data storage devices or PCs unnecessary
- in **USB memory** (connection via USB cable) data storage without mechanical moving parts or network load (greater protection against data theft)
- a **file server (NAS)** can store about 10 times more data from MOBOTIX HiRes cameras (than usual) since they use a memory organization structure internally

The diagram shows a white MOBOTIX camera mounted on a brick wall. A yellow arrow points from the camera to a blue USB drive labeled 'USB MOBOTIX' which is also mounted on the wall. This illustrates the option of using external USB storage for data.

### 32 GB MicroSD Memory

Long-term recording directly in the camera; the 32 GB provide space for about 180,000 single images (4 days at 30 frames/min.) or 2000 one-minute video clips with sound. Old recordings can be overwritten automatically or deleted after a user-defined time.

## MOBOTIX Shares ...

### MOBOTIX Shares

MOBOTIX AG shares have been listed on the stock exchange since October 10, 2007 and on the Prime Standard segment of "Deutsche Börse AG" since March 31, 2008.

### Market Environment And Performance Of The MOBOTIX Share

In the first quarter 2010, the world stock markets continued their upward trend after a considerable adjustment. The indices fell until the beginning of February, only to recover afterwards. All in all, in the past three months the stock exchanges in Frankfurt, New York and Tokyo showed an increase despite the downturn. In Frankfurt, the German Stock Index DAX increased by 4.67%, the Dow Jones Industrial in New York grew by 4.79% and the Nikkei-225 in Tokyo rose by 7.01%. The outlook for 2010 remains cautious, however the recovery of the global economy continues.

The MOBOTIX share has proven to be an extremely lucrative investment since the IPO in October 2007. Measured by the performance of the issuing price, it has been one of the most successful IPO's of the last two years to provide one of the highest increases in share value for the initial investors. An initial investor (IPO date 10.10.2007) achieved an increase in value of 83.2% (including the

2008/09 dividend). In contrast, all of the relevant indices posted considerable losses during the same period. The DAX, for example, lost almost 23.0% of its value while the technology-oriented TecDAX lost 18.9% during this period. The German Entrepreneurial Index (GEX), on which the MOBOTIX share has been listed since June 23, 2008, also showed significantly poorer performance since MOBOTIX AG's IPO and lost 32.5%. The GEX tracks owner-managed German companies within the Prime Standard segment of the Frankfurt Stock Exchange that may have been listed for a maximum of ten years and must be managed by their owners. To qualify as owner-managed, members of the management and supervisory boards or their families must hold between 25% and 75% of the voting shares. Despite the global mood of crisis, the MOBOTIX share outperformed the German stock index DAX as well as other German indices in the first nine months of fiscal year 2009/10. In the third quarter the MOBOTIX share reached its high on January 18, 2010 at €31.70, while the low was reached January 04, 2009 at €26.90. The closing price on the reporting date of March 31, 2010 was €27.40. Accordingly the MOBOTIX share won 29.1% of its value (including dividend) in the period under review.

Free Float  
**33.53%**

# ... Most Successful IPO Of 2007

Performance of the MOBOTIX share since IPO\* and compared to the period under review (9 months)

MOBOTIX share	+83.2%	+29.1%
DAX	-23.0 %	+28.0%
TecDAX	-18.9%	+30.2%
GEX	-32.5%	+26.2%

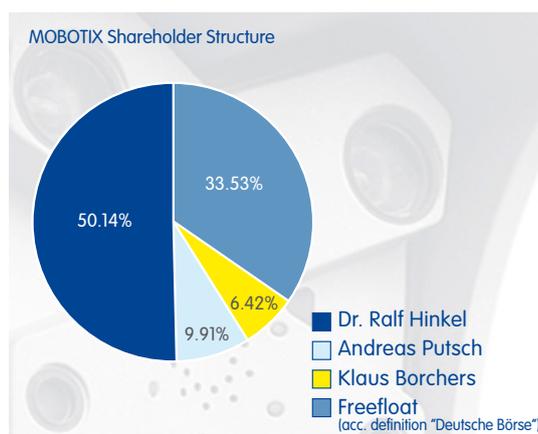
\*IPO date October 10, 2007

## Dividend

MOBOTIX AG pursues a growth-oriented dividend policy that corresponds to corporate growth and the respective business situation. For fiscal year 2008/09, the Company distributed a dividend of €1.00 per share (previous year €0.50).

## Shareholder Structure

At the end of the first nine months of fiscal year 2009/10, MOBOTIX AG continues to have a very stable shareholder base that supports the long-term and sustained development of the Company. The shareholder structure of MOBOTIX AG is as follows:



The founder and CEO of the Company, Dr. Ralf Hinkel, continues to hold 50.14% of the shares. Andreas Putsch holds 9.91% and Klaus Borchers 6.42%. The free float as defined by the "Deutsche Börse AG" is 33.53%.

## Investor Relations

Since MOBOTIX AG's IPO, the Management Board has regularly engaged in dialogue with investors, analysts and financial journalists. Special emphasis is placed on the continuous flow of information. The company fulfills the follow-up obligations of the Prime Standard segment of the "Deutsche Börse AG".

Also in the current fiscal year 2009/10, MOBOTIX AG will participate in various conferences. MOBOTIX presented itself to interested analysts and investors at the German Equity Forum of the "Deutsche Börse AG" on November 10, 2009 in Frankfurt.

On September 30, 2009, MOBOTIX' annual general meeting was held at the company's headquarter. With approximately 139 shareholders, 81.19 % of the authorized capital was represented. The constructive and interesting questions as well as the very high agreement of over 99.74% for all proposals on the agenda clearly reflected the shareholders confidence in the company.

## Dividend Per Share 2008/09

# € 1.00

# The Success Of MOBOTIX

## Analyst Coverage

In fiscal year 2008/09, Equinet AG took up coverage of MOBOTIX AG besides DZ Bank, Hauck & Aufhäuser as well as GBC AG. Accordingly, four analysts now observe and evaluate the company continuously.

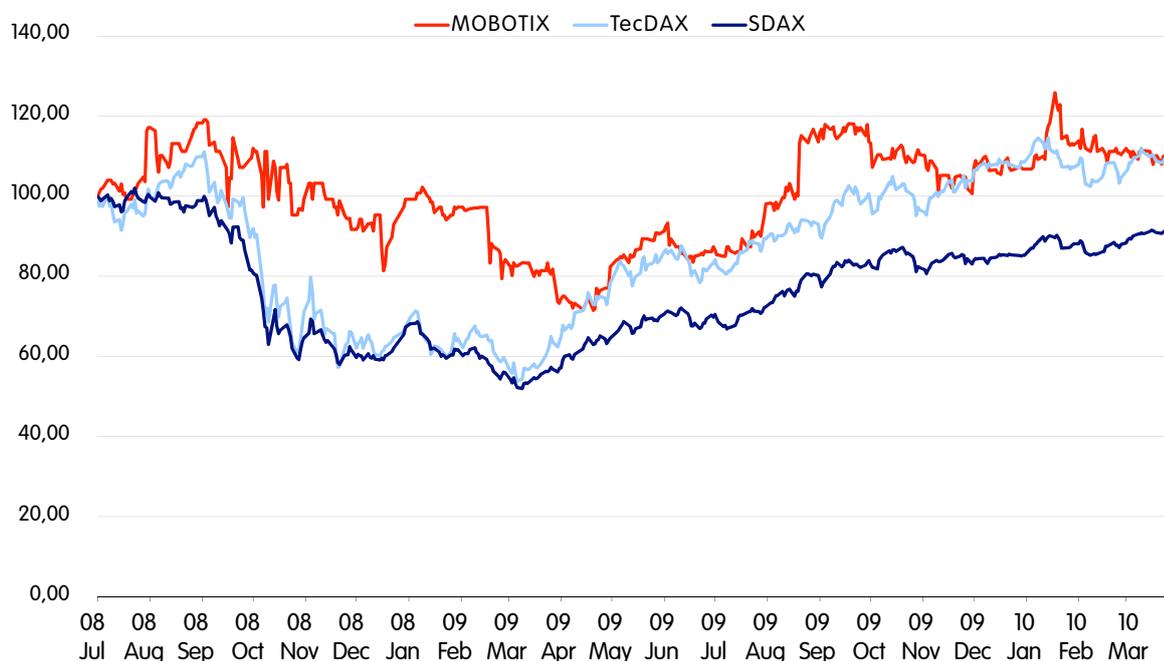
## Prices (Xetra) in the period under review:

High (January 18, 2010)	31.70 EUR
Low (January 04, 2010)	26.90 EUR
Closing price *	27.40 EUR
Market capitalization *	121.20m EUR

\*as of reporting date March 31, 2010



# ... Solid **MOBOTIX** Shares



## Key data of the MOBOTIX share

WKN	521830
ISIN	DE0005218309
Ticker symbol	MBQ
Bloomberg	MBQ:GR
Reuters Instrument Code	MBQn.DE
Stock exchange segment	Regulated Market (Prime Standard)
Prime segment	Technology
Industry Group	Electronic Components & Hardware
Stock exchange	Frankfurt
Share capital	4,423,814 EUR
No. of shares outstanding	4,423,814 pcs.
Indexes	GEX, CDAX, Technology All Share, Prime All Share
Analyst Coverage	DZ Bank, Equinet AG, Hauck & Aufhäuser, GBC AG

**Market Capitalization**  
**€ 121.2m**

**Share Price Increase**  
**€ 27.40 (+83.2%)**

## Positive Business Development ...

### Business And Market

#### Technology And Products

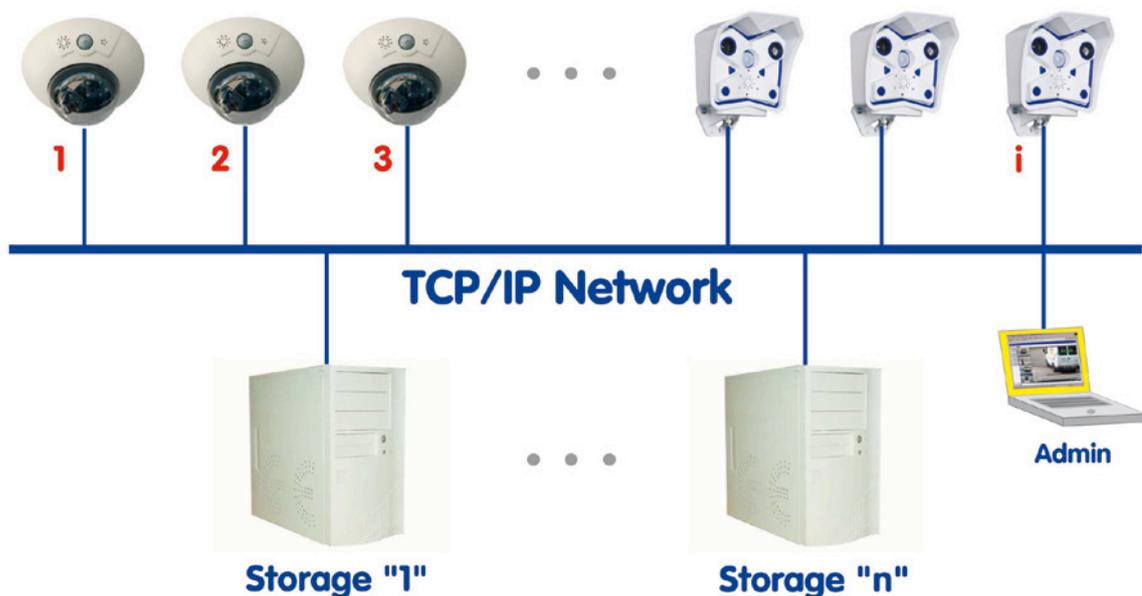
The MOBOTIX AG sees itself as a software company with in-house hardware development in the area of digital, high-resolution, network-based video security solutions. The company focuses on the development of user-friendly complete all-in-one system solutions.

The Company's product portfolio includes the product lines **M12** (DualNight Camera), **M24** (Allround Camera), **D12** (DualDome Camera), **D24** (MonoDome Camera), **V12** (Vandalism Camera), and, since the end of fiscal year 2007/08, the product line **Q24** (Hemispheric 360° Camera). The introduction of the first hemis-



MOBOTIX DualNight M12W

pheric camera (360° panorama view) in the last business year represented the most successful product launch in the history of MOBOTIX. In addition to its network cameras, MOBOTIX also offers the MxControlCenter, a complete video management solution, as a central control center software that is able to integrate cameras from other manufacturers as well. And since the



**EBITDA**  
**€ 8.5m (22.5%)**

**EBIT**  
**€ 7.1m (18.7%)**

# ... And Business Condition

launch of MXEasy in the last business year, MOBOTIX has also offered a video software solution for the consumer and semi-professional segment. The MOBOTIX video management solutions are offered free of charge. In addition, various accessories are available in the Company's product mix. In the near future, the first product launches are planned in the field of home automation. These include the door station **T24** with diverse accessories.

A significant development focus in the last business year was the changeover of the first product line to the new P3 processor technology, doubling the camera's computing



power. The changeover of the processor technology was made in order to use one single circuit board in four camera models (mono camera models).

The changeover to the new processor technology is also planned for the dual camera models D12 and M12 in the current calendar year. After the changeover to the new processor technology these cameras will be launched on the market under the denomination D14 and M14 respectively. In a rather complex process, the products were also mechanically adjusted, which led to delays in the launch of the new technology. This systematic implementation of the platform strategy will make it possible to gain additional substantial potential savings in the years to come. The redesign of the circuit board has also led to adaptations of various camera housings which will be put in production in the next few months.

### Market And Competition

MOBOTIX operates in the market for video security systems. This market is generally referred to as the CCTV market (Closed Circuit Television market). Today's market for video security systems includes both analog video



MOBOTIX T24

**Revenue Share** (Germany)  
**28.9%**

**Export Share**  
**71.1%**

## Results Of Operations, Net Assets ...

security systems and network camera systems, as well as video management software and accessories. Combinations of analog and network camera systems are known as hybrid systems. MOBOTIX' relevant market segment is the market for network cameras.

In a study made by the market research firm IMS Research in September 2009, the authors presume that global sales in the market for network cameras will grow in the medium- and long-term by an annual average of approximately 28% from 2008 to 2013.

In the short-term, like much other industry and service sector, the market environment is characterized by the financial and economic crisis. However, the growth rates, to be expected in the short-term, are comparatively on a higher and positive level compared to other industries. Reliable, sufficient exact short-term forecasts are not possible due to the currently high insecurity.

### Results Of Operations, Net Assets and Financial Position

#### Results Of Operations

The company's development in the first nine months of the current fiscal year is characterized by the effects of the financial and economic crisis whereas a further recovery

becomes visible in the third quarter. By evaluating this year's nine months figures in comparison to previous year's figures, it must be considered, that the previous year's first two quarters (July until December 2008) were relatively lowly influenced by the economic crisis in contrary to the current business year. This explains the relatively low growth rate of the last nine months. In anticipation of a recovering overall economic environment in the coming months, the MOBOTIX group has invested in the first nine months of the business year in new employees and distribution activities. These investments, forestalling the market development, basically explain the lower result compared to the previous period. We expect furthermore a very positive development in revenue and earnings of the MOBOTIX group in the coming months.

In the first nine months of the fiscal year 2009/10, MOBOTIX Group revenue grew by 15.3% to €37.5 million (prior year: €32.5 million), whereas the company's growth in the third quarter of the business year amounted to 29,2% compared to the third quarter of the previous business year. Pretax earnings decreased by 1.3% to €6.8 million due to the investments in personnel, sales and marketing activities. Total output (sales revenue, increase/

**Revenue Germany**  
**€ 10.8m (+0.3%)**

## ... And Financial Position

decrease in finished goods and work in progress, as well as other own work capitalized) rose by €4.1 million to €37.9 million in the first nine months. EBITDA (22.5% of total output) came to €8.5 million (prior year: €7.9 million). EBIT (18.7% of total output) amounted to €7.1 million (prior year: €6.9 million). Net income for the period (return on sales 12.8%) declined by 4.9% to €4.8 million (prior year: €5.0 million).

A large part of revenue growth continued to be achieved through increased sales of dome cameras, which rose from €12.9 million to €16.3 million (+26.6%). Sales revenues for fixed cameras grew by 7.5% to €19.1 million in comparison to last year. The Q24 product line launched in June 2009 had a noticeable impact on revenue growth in the first nine months of the fiscal year 2009/10. Once again, the export business was a growth driver. The export ratio grew to 71.1% in the first nine months of 2009/10, compared to 66.8% in the prior year. A growth of 16.9% to €16.4 million was achieved in the rest of Europe (without Germany), whereas in the rest of the world revenue increased from €7.7 million to €10.2 million corresponding to a growth of 33.6%. With €10.8 million revenue in Germany was almost equal to last year's level. The material usage ratio (cost of materials in relation to

total operating performance) fell from 28.2 to 26.1%. The gross profit margin increased due to the positive effects of economies of scale.

Due to new hires, staff costs rose by €1.6 million, which in turn led to an increase in the personnel usage ratio (staff costs to total operating performance) from 27.1% to 28.3%. In particular, new staff was hired in the development and sales departments.

Other operating expenses increased by €1.5 million (+19.1%) mainly due to higher sales costs.

Interest income decreased by €0.2 million due to the falling market interest level.

The subsidiary MOBOTIX CORP reported a revenue increase of approx. 40.2%, leading to net loss for the period of approx. USD 0.2 million. This includes currency translation gains of approx. USD 0.1 million.

### Net Assets

Development costs of €0.4 million were capitalized in the first nine months of fiscal year 2009/10. Property, plant and equipment grew by €1.3 million (+8.0%) to €16.9 million, with new investments in property, plant and equipment totaling €2.5 million in the period under review. The investments primarily

**Revenue Rest Of Europe**  
**€ 16.4m (+16.9%)**

**Revenue Rest Of World**  
**€ 10.2m (+33.6%)**

## Results Of Operations, Net Assets ...

involved construction at the new Langmeil site and investments in technical systems. Investments in technical systems consist largely of investments in injection molding tools and IT equipment.

Inventories grew by €1.1 million, or +19.2%, to €7.0 million due to the changeover of the production lines to a new processor technology, the expansion of the product range to include the Q24 product line, increased stock on hand due to delivery bottlenecks and the increase in business activity.

Trade receivables decreased to €4.8 million as of March 31, 2010, a decrease of €0.2 million compared to the figure as of June 30, 2009.

Other assets in the amount of €2.5 million (June 30, 2009: €2.7million) included the pending subsidy entitlement amounting to €0.2 million and pre-tax claims amounting to €0.5 million, among other items.

The decline in cash and cash equivalents by €1.4 million (-13.7%) to €8.7 million was due to dividend payments and net cash used in investing activities.

On the liabilities side, equity rose by €0.4 million as a result of the positive profit for the period. With 60.6% the equity-to-assets

ratio remains nearly unchanged in comparison to June 30, 2009.

Provisions for taxation increased by €0.1 million to €2.3 million due to current tax liabilities. The decrease in liabilities to banks results from the scheduled repayments of the loans. Trade payables as of the reporting date grew by €0.6 million to €3.1 million.

In comparison to June 30, 2009, other liabilities increased by €0.4 million to € 1.9 million mainly due to payment obligations related to the personnel department.

Based on the developments described above, the total assets of the MOBOTIX Group grew by €0.9 million (2.3%) to €42.3 million as of March 31, 2010 compared to the reporting date of June 30, 2009.

### Financial Position

Cash flow from operating activities of the MOBOTIX Group was €6.8 million in the first nine months of fiscal year 2009/10, compared to €6.1 million in the prior-year period. Cash outflows for investments decreased by €3.0 million to €2.9 million. Cash paid for capital expenditure on property, plant and equipment amounted to €2.5 million. Negative cash flow from financing activities amounted

## Cash Flow from Operating Activities

### € 6.8m

## ... And Financial Position

to €5.3 million, largely due to payment of the dividend for fiscal year 2008/09 in the amount of €4.4 million and disbursements for interest and principal payments in the amount of €0.9 million. In the corresponding prior-year period, the negative cash flow from financing activities had amounted to €3.0 million.

The various cash flows generated during the reporting period resulted in cash and cash equivalents of €8.7 million as of March 31, 2010. The Company's solvency was guaranteed at all times during fiscal year 2009/10. Because of the Company's credit standing, it continues to have a number of financing options available.

Non-current liabilities reduced by €0.4 million to €8.6 million compared to June 30, 2009. Non-current liabilities as a share of total assets decreased from 21.6% to 20.3%. Current liabilities as of the reporting date correspond to 19.1% of total assets, compared to 17.2% in the prior year. The Group's net assets, financial position and results of operations fully reflect the expectations of the Management Board.

Cash Flow Margin  
**18.1%**

## Research And Development ...

### Research And Development

Development activities were also further expanded in the first nine months of fiscal year 2009/10. Until March 31, 2010, the MOBOTIX Group had 66 employees (head count) in its Development department. As in previous years, the primary development focus was on the creation of new hardware and software products as well as further optimization of the product functionality.

Development activities are essentially done only in-house. Outsourcing of development activities occurs only on a very small scale, and only in the area of tool design and PC board layout.

### Employees

In the last quarter 34 employees were hired. Until March 31, 2010, the MOBOTIX Group had 220 employees, compared to 190 employees at the beginning of the fiscal year (excluding trainees and temps; including 2 (previous year: 3) members of the Management Board; in head count). Fiscal year 2009/10 will see additional staff increases, particularly in marketing, sales and development.

### Changes in the Board of Management

On June 30, 2009 Horst Pfiffi stepped down from the Board of Management of MOBOTIX AG. Since July 16, 2009 his Board of Management responsibilities were taken over by Klaus Borchers until October 16, 2009.

Q24M 180° panorama function



## Number Of Employees

**220** (Head count without trainees and temps, incl. 2 board members)

# ... Employees

## Directors' Dealings

In the period under review from July 1, 2009 until March 31, 2010, the following securities transactions subject to reporting requirements were executed by members of the Supervisory Board or the Management Board.

Name	Function	Date of Transaction	Type of Transaction	Stock exchange	Number of shares	Price €	Total Volume €
Lutz Coelen	CFO/CSO	August 20, 2009	Purchase	Xetra	500	26.10	13,050
		August 24, 2009	Purchase	Xetra	1,300	29.44	38,266

## Significant Events After The Balance Sheet Date

No events of any significance occurred after the end of the period under review 2009/10.

## Opportunities And Risks of Future Development and Outlook

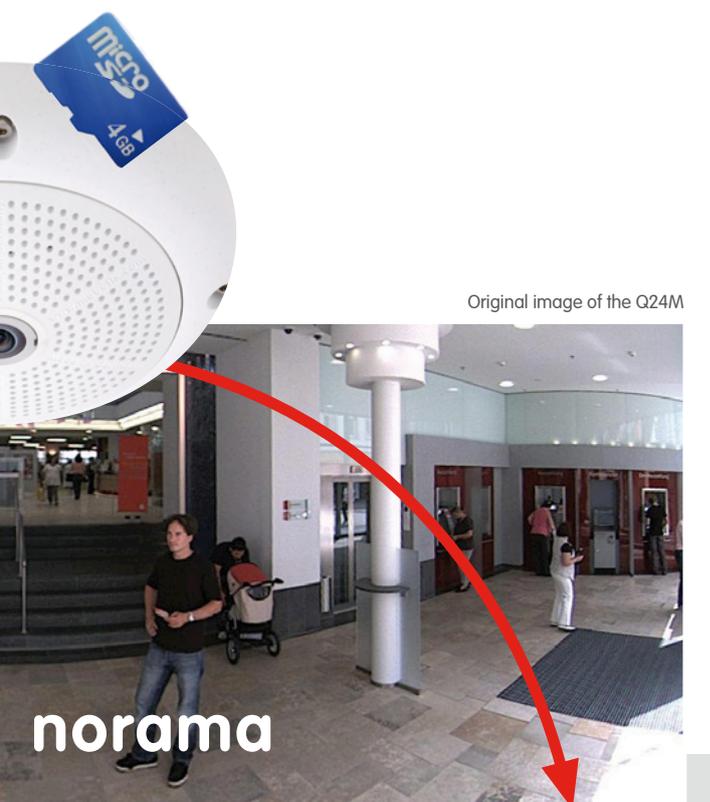
### Risk Management

The MOBOTIX Group has implemented an adequate risk management system to ensure that risks are detected and mitigated at an early

stage. The Group's risk management system is intended to identify, monitor, and control any risks that occur. In addition to risks that could jeopardize the Company's continued existence as a going concern, the system also records activities, events, and developments that could significantly affect the future performance of the Company's business.

Precautions are taken against typical business risks that could have a material influence on the Group's results of operations, net assets, or financial position.

Based upon the information currently available, the MOBOTIX Group is not at present faced with any significant specific risks that, in and of themselves, would be likely to jeopardize the continued existence of the MOBOTIX Group.



Thereof In Development  
66

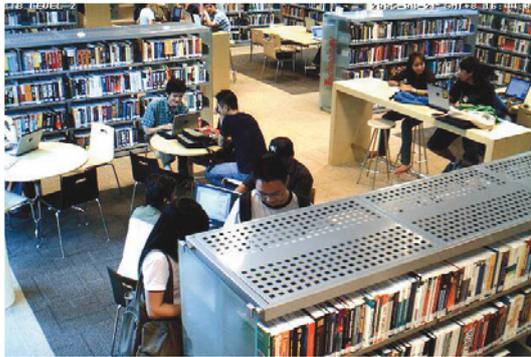
## Opportunities, Risks ...

The Company continues to refine its internal structures in line with its growth and to adapt them to the scale of its business. The Company plans additional measures to strengthen and improve quality management, the internal control system, and risk management.

### Material Risks

Please refer to the 2008/09 Annual Report for details of any significant specific risks.

Original image by a MOBOTIX camera (library)



The initial impact of the current financial crisis and the ensuing consequences for the real economy have led to the postponement of a few isolated projects, particularly in the last quarters. Furthermore, it became apparent that distributors have reduced their inventories and accordingly their capital tied up in inventories. It is impossible to estimate the extent of the crisis and its short- and mid-term effects on the business development, nor is it possible to estimate how fast the recovery of the global markets will take place. MOBOTIX

AG will confront the negative effects by developing an even stronger sales structure.

During the period under review, our risk situation and risk management did not deviate from that described in the Annual Report 2008/09. No risks that could jeopardize the continued existence of the Company are anticipated.

### Opportunities And Outlook

Despite the financial crisis, the **positive market environment** with its continued forecasts of high growth rates will form the basis for the Company's successful development. Market growth will be driven by the **switch from analog to digital technology**. If this switch should happen sooner than expected, it could produce additional opportunities for the MOBOTIX Group. Factors that could lead to an acceleration include **political initiatives** such as the French video law that would improve the quality of security systems in the public sector.

The Management Board assumes that **technological market drivers** such as increasing image resolution in video systems and more complex security installations will favor the **advantages of the decentralized technology approach**. This has become particularly evident through the introduction of hemispheric technology (Q24). This would strengthen the

## ... And Outlook

MOBOTIX Group's competitive position and put pressure on the competition.

Experience has shown that an overall advancing economic recovery can lead to delivery and hence to production bottlenecks. These risks will be counteracted by in particular increasing stock of critical components.

The Management Board is optimistic that, **increased publicity** will provide new opportunities, e.g. to acquire new employees, sales partners, and customers.

MOBOTIX is represented throughout the world. A key factor for unlocking future growth potential today and in the future involves continuing to pursue **targeted expansion of our partner network** in order to broaden our sales structures. With its outstanding global market position – particularly in the subsegment of high-resolution network cameras – MOBOTIX is in a very good position to take advantage of the opportunities at hand.

In terms of regions, the Management Board sees **key growth areas** for the coming months in North America, South America and Asia.

The market introduction of the first hemispheric camera, the Q24, has so far been very successful, with extremely positive



Hemispheric Q24M

feedback from distributors. The fact that the Company's main competitors cannot offer any comparable products shows MOBOTIX AG's **innovative strength**, and enables it to occupy a unique position in this product segment over the medium term. Moreover, MOBOTIX plans to take advantage of additional product innovations in the coming months to reinforce its competitive position and create a foundation for developing new market segments.

Considering the insecure global economic situation it is difficult to provide reliable business forecasts. The management board assumes that the upcoming product launches and the company's extension of global distribution will lead to further significant revenue growth.

Due to the anticipated business growth in the coming months, investment plans have been made for a new production hall.

## And Outlook ...

### Related Party Disclosures

During the period under review, no changes of any significance occurred with regard to transactions with related parties in comparison with fiscal year 2008/09.

Winnweiler-Langmeil, April 21, 2010

The Management Board



Dr. Ralf Hinkel • CEO MOBOTIX AG



Lutz Coelen • CFO/CSO MOBOTIX AG



The HiRes Video Company

**MOBOTIX**

Hemispheric-IP-Video Door Station in **silver**. Additional Colors (white, dark grey and amber available)



## Income Statement ...

EUR '000s	see notes	9 Months		3 <sup>rd</sup> Quarter	
		July 1, 2009- Mar. 31, 2010	July 1, 2008- Mar. 31, 2009	Jan. 1, 2010- Mar. 31, 2010	Jan. 1, 2009- Mar. 31, 2009
<b>Revenue</b>	(1)	37,511	32,528	13,602	10,531
Increase/Decrease in finished goods and work in progress		22	781	-36	473
Other own work capitalized	(2)	396	560	91	196
<b>Total output</b>		<b>37,929</b>	<b>33,869</b>	<b>13,657</b>	<b>11,199</b>
Cost of materials	(3)	-9,893	-9,547	-3,746	-3,345
<b>Gross profit</b>		<b>28,036</b>	<b>24,322</b>	<b>9,911</b>	<b>7,854</b>
Staff costs	(4)	-10,728	-9,178	-4,005	-3,117
Depreciation and amortization		-1,436	-990	-525	-411
Other operating income		344	448	205	139
Other operating expenses	(5)	-9,113	-7,654	-3,219	-2,712
<b>Operating profit</b>		<b>7,103</b>	<b>6,949</b>	<b>2,367</b>	<b>1,753</b>
Profit or loss from investments accounted for using the equity method		0	-1	0	-2
Other interest and similar income		79	247	23	45
Interest expense and similar charges		-388	-310	-127	-100
<b>Profit before tax</b>		<b>6,795</b>	<b>6,884</b>	<b>2,263</b>	<b>1,696</b>
Income taxes	(6)	-2,004	-1,847	-648	-419
<b>Profit for the period</b>		<b>4,791</b>	<b>5,037</b>	<b>1,615</b>	<b>1,277</b>
<b>Profit attributable to shareholders of MOBOTIX AG</b>		<b>4,791</b>	<b>5,037</b>	<b>1,615</b>	<b>1,277</b>
<b>Earnings per share (diluted/basic)</b>		<b>1.08</b>	<b>1.14</b>	<b>0.37</b>	<b>0.29</b>
<b>Consolidated Statement of Comprehensive Income (Loss)</b>					
		July 1, 2009- Mar. 31, 2010	July 1, 2008- Mar. 31, 2009	Jan. 1, 2010- Mar. 31, 2010	Jan. 1, 2009- Mar. 31, 2009
<b>Profit for the period</b>		<b>4,791</b>	<b>5,037</b>	<b>1,615</b>	<b>1,277</b>
Difference resulting from currency translation		-8	-43	-7	-6
<b>Accumulated other comprehensive income (after tax)</b>		<b>-8</b>	<b>-43</b>	<b>-7</b>	<b>-6</b>
<b>Total comprehensive income of the period</b>		<b>4,783</b>	<b>4,994</b>	<b>1,608</b>	<b>1,271</b>
<b>Profit attributable to shareholders of MOBOTIX AG</b>		<b>4,783</b>	<b>4,994</b>	<b>1,608</b>	<b>1,271</b>

**Profit For The Period**  
**€ 4.8m**

**Earnings Per Share**  
**€ 1.08**

# ... Statement Of Financial Position

EUR '000s	see note	Mar. 31, 2010	June 30, 2009
Intangible assets	(7)	1,688	1,462
Property, plant and equipment	(8)	16,943	15,682
Prepaid expenses		101	115
Deferred tax assets		87	109
<b>Non-current assets</b>		<b>18,819</b>	<b>17,369</b>
Inventories	(9)	6,971	5,851
Trade receivables		4,844	5,011
Other assets		2,452	2,694
Cash and cash equivalents		8,749	10,142
Prepaid expenses		514	336
<b>Current assets</b>		<b>23,530</b>	<b>24,034</b>
<b>ASSETS</b>		<b>42,349</b>	<b>41,402</b>
Subscribed capital		4,424	4,424
Capital reserves		9,665	9,665
Accumulated other comprehensive income		29	36
Profit or loss carried forward		6,756	3,643
Profit for the period		4,791	7,538
<b>Equity</b>	(10)	<b>25,665</b>	<b>25,306</b>
Liabilities to banks	(13)	8,005	8,394
Deferred tax liabilities		594	567
<b>Non-current liabilities</b>		<b>8,600</b>	<b>8,961</b>
Tax provisions	(11)	2,273	2,199
Other provisions	(12)	169	165
Liabilities to banks	(13)	614	714
Trade payables		3,088	2,498
Other liabilities	(14)	1,941	1,560
<b>Current liabilities</b>		<b>8,085</b>	<b>7,136</b>
<b>EQUITY AND LIABILITIES</b>		<b>42,349</b>	<b>41,402</b>

**Total Assets**  
**€ 42.3m (+2.3%)**

## Statement Of Cash Flows...

EUR '000s	July 1, 2009- Mar. 31, 2010	July 1, 2008- Mar. 31, 2009
<b>Profit before tax</b>	<b>6,795</b>	<b>6,884</b>
+ Net interest income or expense	308	63
+ Profit or loss from investments accounted for using the equity method	0	1
+ Depreciation and amortization of property, plant and equipment, and intangible assets	1,436	990
+ Interest received	69	238
+ Increase in other provisions	4	46
- Profit on disposal of non-current assets	-2	-2
+ Other non-cash expenses	13	14
<b>Operating profit before changes in working capital</b>	<b>8,624</b>	<b>8,235</b>
- Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	-921	-1,677
+ Increase trade payables and other liabilities not attributable to investing or financing activities	964	1,745
<b>Cash flow from operating activities before tax</b>	<b>8,668</b>	<b>8,303</b>
- Income tax paid	-1,880	-2,165
<b>Cash flow from operating activities</b>	<b>6,788</b>	<b>6,138</b>
- Cash paid for purchases of property, plant and equipment	-2,479	-8,154
- Cash paid for purchases of intangible assets	-447	-526
+ Cash received from subsidies	33	2,113
- Purchases of current available-for-sale financial assets	0	-1,043
+ Proceeds from sales of current available-for-sale financial assets	0	1,699
+ Cash received from disposals of property, plant and equipment	6	20
<b>Cash flow from investing activities</b>	<b>-2,887</b>	<b>-5,891</b>
- Dividends paid	-4,424	-2,212
- Cash paid for the redemption of loans	-584	-512
- Interest paid	-286	-236
<b>Cash flow from financing activities</b>	<b>-5,294</b>	<b>-2,960</b>
<b>Net change in cash and cash equivalents</b>	<b>-1,393</b>	<b>-2,712</b>
Effect of exchange rate and other changes on cash and cash equivalents	0	-2
Cash and cash equivalents at the beginning of the reporting period	10,142	10,457
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>8,749</b>	<b>7,760</b>

**Operating Cash Flow**  
**€ 6.8m**

**Profit Before Tax**  
**€ 6.8m**

## ... Changes In Equity

EUR '000s	Subscribed capital	Capital reserves	Accumulated other comprehensive income	Profit or loss carried forward	Result for the period	Total
<b>Balance as of July 1, 2008</b>	<b>4,424</b>	<b>9,665</b>	<b>88</b>	<b>5,854</b>	<b>0</b>	<b>20,031</b>
Dividend payment				-2,212		-2,212
Currency translation			-43			-43
Profit for the period					5,037	5,037
<b>Balance as of Mar. 31, 2009</b>	<b>4,424</b>	<b>9,665</b>	<b>45</b>	<b>3,642</b>	<b>5,037</b>	<b>22,813</b>
Currency translation			-8			-8
Profit for the period					2,501	2,501
<b>Balance as of June 30, 2009</b>	<b>4,424</b>	<b>9,665</b>	<b>37</b>	<b>3,642</b>	<b>7,538</b>	<b>25,306</b>
<b>Balance as of July 1, 2009</b>	<b>4,424</b>	<b>9,665</b>	<b>37</b>	<b>11,180</b>	<b>0</b>	<b>25,306</b>
Dividend payment				-4,424		-4,424
Currency translation			-8			-8
Profit for the period					4,791	4,791
<b>Balance as of Mar. 31, 2010</b>	<b>4,424</b>	<b>9,665</b>	<b>29</b>	<b>6,756</b>	<b>4,791</b>	<b>25,665</b>

Concerning explanations on the changes in equity we refer to Section (10) of the Condensed Notes.

**Equity**  
**€ 25.7m**

**Equity-To-Assets Ratio**  
**60.6%**

## Condensed Notes ...

### Condensed Notes Of March 31, 2010

#### 1. General Information

MOBOTIX AG was established on June 21, 1999. Since September 30, 2009 the company's registered office is in Winnweiler-Langmeil (Kaiserstrasse, 67722 Winnweiler-Langmeil).

MOBOTIX AG is a European technology leader and system provider of digital, high-resolution, network-based video security systems, video management software, and systems accessories. At the heart of MOBOTIX technology are proprietary, internally manufactured, fully digital network cameras.

Most of MOBOTIX' products are sold worldwide primarily via distributors, qualified systems integrators, and specialist retailers.

The Company's fiscal year begins on July 1 and ends on June 30 of the following year.

#### 2. Basis Of Presentation

The condensed Interim Consolidated Financial Statements of MOBOTIX AG as of March 31, 2010 have been prepared in accordance with all International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations of the International Financial Reporting Interpre-

tations Committee and the Standing Interpretations Committee (IFRIC / SIC) that have been adopted by the European Union and are applicable to the 2009/10 fiscal year.

The accounting policies applied in the condensed Interim Consolidated Financial Statements as of March 31, 2010, which have been prepared on the basis of IAS 34 "Interim Financial Reporting", are essentially the same as those used in the consolidated financial statements for the 2008/09 fiscal year.

In line with the revision of IAS 1 "Presentation of Financial Statements," the consolidated financial statements now contain a separate statement of comprehensive income in addition to the income statement. This statement shows the net income for the period, the total other comprehensive income (i.e. total non-owner changes in equity) and the sum of those two items, the total comprehensive income.

The condensed Interim Consolidated Financial Statements for the period under review have been reviewed by KPMG AG, Wirtschaftsprüfungsgesellschaft. This interim report is also consistent with German accounting standard No. 16 on interim financial reporting (GAS 16) issued by the German Accounting Standards Committee (GASC).

For further information on the accounting policies applied, please refer to the consolidated financial statements for the year ended June 30, 2009.

Unless stated otherwise, all figures in the condensed consolidated financial statements are stated in thousands of euro (€ thousand). The translation of euro into thousands of euro may give rise to rounding differences of plus or minus one unit (thousands of euro or percent).

#### Basis Of Consolidation

The basis of consolidation used by MOBOTIX AG for the nine-month period as of March 31, 2010 is the same as that used in the consolidated financial statements for the year ended June 30, 2009 and in the period of the prior year. MOBOTIX CORP has been retroactively included in the consolidated financial statements of MOBOTIX AG from the date in 2003 when MOBOTIX CORP was established. Due to the no longer significant influence, MOBOTIX AG Schweiz will not be consolidated using the equity method since the reporting period ending March 31, 2010.

### 3. Notes To The Income Statement

#### (1) Revenue

A presentation of the breakdown of revenue by region and product group is provided in the section on segment reporting.

#### (2) Other Own Work Capitalized

Other own work capitalized in the first nine months of fiscal year 2009/10 refers primarily to capitalized development costs of €390 thousand (prior year: €560 thousand).

#### (3) Cost Of Materials

EUR '000s	July 1, 09- Mar. 31, 10	July 1, 08- Mar. 31, 09
Cost of raw materials, supply and merchandise	9,732	9,430
Cost of purchased services	161	117
<b>Total</b>	<b>9,893</b>	<b>9,547</b>

The cost of materials includes all materials used to produce the cameras. To a small extent it also includes the cost of services rendered, such as the cost of outsourced production and development activities.

## Condensed Notes ...

### (4) Staff Costs

EUR '000s	July 1, 09- Mar. 31, 10	July 1, 08- Mar. 31, 09
Wages and salaries	9,433	8,067
Social security	1,295	1.110
<b>Total</b>	<b>10,728</b>	<b>9,178</b>

The rise in staff costs reflects the increase in the workforce. The average number of staff in full-time equivalent in the first nine months of fiscal year 2009/10 amounted to 206 (previous year: 183) employees (excluding trainees and temps, incl. 2 (previous year: 3) members of the Management Board). As of the reporting date MOBOTIX employed 220 (previous year: 189) people (excluding trainees and temps, incl. 2 (previous year: 3) members of the Management Board; in head count).

### (5) Other Operating Expenses

Other operating expenses comprise all expenses not allocated to other items. They include the cost of marketing, office supplies, communications, legal and other advice, premises, maintenance, and trade fairs and exhibitions.

The increase of €1,459 thousand, or 19.1%, to €9,113 thousand compared with the corresponding period of the prior year was largely attributable to the rise in sales costs (distribution costs and travelling expenses) as well as to

higher operating costs as a result of the growth in business volume.

### (6) Income Taxes

The table below gives a breakdown of income taxes:

EUR '000s	July 1, 09- Mar. 31, 10	July 1, 08- Mar. 31, 09
Current taxes	1,954	1,780
Deferred taxes	50	67
<b>Total</b>	<b>2,004</b>	<b>1,847</b>

The tax rate applicable as of March 31, 2010 was 29.5 % (in the prior year 26.8%).

## 4. Notes To The Statement Of Financial Position

### (7) Intangible Assets

The cost of developing camera housings, electronics, and software projects was capitalized at cost in the amount of €390 thousand in the first nine months of 2009/10 (previous year: €523 thousand). The capitalized development costs of €1,951 thousand as of March 31, 2010 (June 30, 2009: 1,561) cover all costs directly attributable to the development process. The accumulated amortization and impairment amounted to €387 thousand as of March 31, 2010 (June 30, 2009: €237 thousand). The development projects are amortized on a uniform, straight-line basis over a period of three years following completion.

### (8) Property, Plant And Equipment

The additions to property, plant and equipment essentially relate to the construction activities at the new headquarter in Langmeil as well as other investments in machinery.

MOBOTIX AG has received as of March 31, 2010 a subsidy allocation in the amount of €2,199 thousand for the construction of the new production and administrative building in Langmeil. On March 31, 2010, a subsidy entitlement of €244 thousand was capitalized for outstanding subsidy allocation. The capitalized subsidy was deducted from non-current assets pursuant to IAS 20.27.

### (9) Inventories

The table below gives a breakdown of inventories:

EUR '000s	Mar. 31, 10	June 30, 09
Raw materials and supplies	3,503	2,427
Work in progress	1,845	1,980
Finished goods	1,535	1,378
Advance payments	88	65
<b>Total</b>	<b>6,971</b>	<b>5,851</b>

The increase in inventories resulted from the introduction of new products and the rise in business volume.

### (10) Equity

Please refer to the statement of changes in equity for an overview of the development of equity.

With 4,423, 814 the average number of shares outstanding remained constant according the absolute number of shares in the periods under review.

The dividends for fiscal year 2008/09 were paid out in September 30, 2009 in the amount of €4,424 thousand pursuant to the shareholders' resolution of MOBOTIX AG, Winnweiler-Langmeil, of September 30, 2009. The payment of income tax in the amount of € 1,167 thousand was executed at the beginning of October 2009.

By resolution of the annual general meeting held on 30 September 2009, the Management Board is authorized to acquire treasury shares of the Company until September 30, 2014. The shares to be acquired based on this authorization combined with other shares of the Company, which the Company has already acquired or still possesses, may not exceed more than 10% of the Company's share capital at the time of the resolution or its exercise, accordingly 442,381 shares.

## Condensed Notes ...

The acquisition can be implemented as a purchase on the stock exchange or by a public purchase offer to all shareholders. If the number of tendered shares in a public purchase offer exceeds the total number of shares envisaged for acquisition by the Company, the acquisition can be implemented under exclusion of the tender rights of the shareholders on a pro-rata basis related to the number of shares tendered, in order to simplify the purchase process.

This simplification – also under exclusion of the tender rights of the shareholders – also makes it possible to accept small numbers of up to 100 tendered shares per shareholder on a preferential basis.

Furthermore, the Management Board is authorized, with the consent of the Supervisory Board, to use the treasury shares acquired in accordance with the authorization also for purposes for which the subscription right of the shareholders is ruled out.

### **(11) Tax Provisions**

The tax provisions of €2,273 thousand (June 30, 2009: €2,199 thousand) include provisions for municipal trade tax, corporation tax, and the solidarity surcharge for the assessment periods 2008, 2009 and 2010.

### **(12) Other Provisions**

Other provisions primarily relate to provisions for warranties and customer rebates.

### **(13) Liabilities To Banks**

Loans in the amount of €585 thousand were repaid as scheduled in the first nine months of fiscal year 2009/10.

### **(14) Other Liabilities**

The other liabilities had terms of less than one year. They primarily comprised of personnel liabilities.

## **5. Other Disclosures**

### **Related Party Disclosures**

During the period under review, no changes of any significance occurred with regard to transactions with related parties in comparison with fiscal year 2008/09.

### Segment Reporting For The Nine-Month Period From July 1, 2009 To March 31, 2010

Revenue by product line is broken down as follows:

EUR' 000s	July 1, 09- Mar. 31, 10	July 1, 08- Mar. 31, 09
Fixed Cams	19,105	17,767
Dome Cams	16,322	12,896
Other	2,083	1,865
<b>Total</b>	<b>37,511</b>	<b>32,528</b>

Revenue by region is broken down as follows:

EUR' 000s	July 1, 09- Mar. 31, 10	July 1, 08- Mar. 31, 09
Germany	10,835	10,804
Rest of Europe	16,428	14,051
Other	10,248	7,673
<b>Total</b>	<b>37,511</b>	<b>32,528</b>

In accordance with IFRS 8 "Operating Segments," the definition of the segments is based on the Company's internal reporting structure. At MOBOTIX AG, these segments are primarily defined by region, but also by product category. The regions represent the basis for corporate planning and allocation of resources.

The control of the MOBOTIX Group is based on revenue in view of the individual segments due to the internal structures and the size of the Company. Profitability ratios and performance-based statements are only made on the level of the entire company.

The Company's product categories remain basically the same in comparison to June 30, 2009.

No single customer generates more than 10% of the MOBOTIX Group's revenue.

Winnweiler-Langmeil, April 21, 2010

The Management Board



Dr. Ralf Hinkel • CEO MOBOTIX AG



Lutz Coelen • CFO/CSO MOBOTIX AG

# Interim Consolidated Financial Statements



# ... And Responsibility Statement

## Responsibility Statement

To the best of our knowledge, we hereby affirm that, pursuant to the generally accepted accounting principles for interim reporting, the consolidated financial statements give a true and fair view of the net assets, financial position and the results of operations of the Group, that the Interim Report presents the development of the Group's business, including its performance and situation, in such a way that it is a true and fair reflection, and that it describes the major risks and opportunities inherent in the development of the Group during the remaining financial year.

Winnweiler-Langmeil, April 21, 2010

The Management Board



Dr. Ralf Hinkel • CEO MOBOTIX AG



Lutz Coelen • CFO/CSO MOBOTIX AG

## Independent Auditors' ...

### Review Report

To MOBOTIX AG, Winnweiler-Langmeil

We have reviewed the condensed interim consolidated financial statements of the MOBOTIX AG, Winnweiler-Langmeil - comprising a statement of financial positions, an income statement, a statement of comprehensive income, a statement of cash flows, a statement of changes in equity and condensed notes - together with the interim group management report of the MOBOTIX AG, Winnweiler-Langmeil, for the period from July 1 to 31 March 2010 that are part of the nine months financial report according to § 37 x para. 3. WpHG („Wertpapierhandelsgesetz“: „German Securities Trading Act“). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

# ... Review Report

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Saarbrücken, April 21, 2010

KPMG AG

Wirtschaftsprüfungsgesellschaft

Geis-Sändig

Palm

Auditor

Auditor

## Technical Glossary ...

CCD	Image sensor Charged Coupled Device; a light sensitive hardware component
CIF	Common Intermediate Format, an image compression format
CMOS image sensor	Complementary Metal Oxide Semiconductor - a light sensitive hardware component
Control center computer	The computer at a central control center that enables the information supplied by the camera to be handled
CPU	Central Processing Unit
DVR	Digital Video Recorder
Fixdome	Camera without any mechanical moving parts, inside a dome housing
HDTV	High Definition TV
HiRes	High Resolution
IP network	Data network based on Internet protocols
IP standard	Standardized network protocol
JPEG format	A lossy image data format which reduces the file size by compressing the same or similar image content.
LAN	Local Area Network; local network
Megapixel	Image size of more than 1 million pixels
MPEG format	Video format for creating data steams for streaming images, defined by the Motion Picture Experts Group
SD Card	SD Memory Card (short for Secure Digital Memory Card) is a digital memory device that works according to the principle of flash memory, such as a USB card
TCP/IP protocol	Transmission Control Protocol/Internet Protocol
Video server	Central storage unit for video images or video streams
VoIP	Voice over IP; standard for voice transmission via IP networks

# Financial Glossary ...

EBITDA	Earnings before interest, taxes, depreciation and amortization
EBITDA margin	EBITDA divided by total output multiplied by 100 (the higher the percentage, the higher the financial performance)
EBIT	Earnings before interest and taxes
EBIT margin	EBIT divided by total output multiplied by 100 (the higher the percentage, the higher the financial performance)
Total output	Revenue plus/minus changes in inventories plus other own work capitalized
Gross profit	Total output less cost of materials
Dividend yield	Dividend divided by share price multiplied by 100
Equity-to-assets ratio	Equity as reported on the balance sheet divided by total assets multiplied by 100 (the higher the figure, the lower the debt-to-equity ratio)
Free float	Shares of a public listed company that are freely available to the investing public
Market capitalization	Number of shares multiplied by share price

## Disclaimer ...

### Disclaimer

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This financial report contains MOBOTIX AG statements and information which relate to future periods. Such future-oriented statements may be recognised from wording such as plan, expect, intend, endeavour, will, estimate, assume, aim at or similar such terms. Statements of this kind have been made on the basis of current circumstances and current expectations and may differ considerably from the actual development both to positive and negative effect. The following factors, amongst others, may give rise to uncertainties: changes to the overall economic situation both nationally and internationally, changes to the underlying political situation, the introduction of new products or technologies by other companies, changes to investment activities in the customer markets important to MOBOTIX AG, changes to exchange rates and interest rates, integration of acquired companies along with other factors. MOBOTIX AG does not accept any obligation over and above existing legal obligations to correct or update future-oriented statements.

**This is an English translation of the German original. Only the German version is binding. The financial reports from MOBOTIX AG are available as pdf files on the homepage ([www.mobotix.com](http://www.mobotix.com)).**

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# ... Financial Calendar And Contact

## Financial Calendar 2009/10

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One-on-One Investor Conference, German Jour Fixe 2010	June 29, 2010
8th SCC_ Small Cap Conference	August 30 – September 1, 2010
Annual Report 2009/2010	September 1, 2010
Annual General Meeting 2009/10	October 28, 2010
German Equity Forum 2010	November 22 – 24, 2010

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## Contact Details

### Lutz Coelen

CFO and CSO

Phone: +49 6302 9816-111

Fax: +49 6302 9816-190

E-mail: [Lutz.Coelen@mobotix.com](mailto:Lutz.Coelen@mobotix.com)

### MOBOTIX AG

Investor Relations

Kaiserstrasse

67722 Langmeil, Germany

E-mail: [investor@mobotix.com](mailto:investor@mobotix.com)

### Ariane Oltmanns

Investor Relations Manager

Phone: +49 6302 9816-111

Fax: +49 6302 9816-190

E-mail: [Ariane.Oltmanns@mobotix.com](mailto:Ariane.Oltmanns@mobotix.com)

# MOBOTIX best stock exchange newcomer in 2007

Kaiserslautern, 19 December 2007. 2007 has been a rather mixed year for stock exchange newcomers. Of the 29 stock exchange debuts with a stock issuing volume of more than 10 million euros, only six had share prices higher at the close of trading on 18 December than at the time of the IPO.

# Design experts honour MOBOTIX Hemispheric Camera Q22 in the red dot award: product design 2009

In one of the most renowned and hardest international design competitions, the red dot award, the Hemispheric Camera Q22 by MOBOTIX has just received an honourable mention from the top-class expert jury. With 3,231 products submitted to the competition, the product clearly stands out from the masses, because the design experts awarded 194 honourable mentions to those products which distinguished themselves with particularly successful design details. The festive awards presentation with more than 1,000 guests will take place in the Essen Opera House, the Aalto Theatre, on 29 June 2009.



reddot design award  
honourable mention 2009

# MOBOTIX American High School replaced its old surveillance cameras by a high-resolution surveillance solution based on bidirectional VoIP

This has saved substantial image quality. The new M24M high-resolution IP systems, presents the new M24M sound camera. This is a successful modification of the M22M with a new microprocessor and a new video system platform, which enables frame rates of up to 30 images per second at a megapixel resolution.



exchangeable lenses with image angles from 15° to 90° are available. The 90° lens provides a wide field of view.

# MOBOTIX Equips Network With 3-Megapixel Cameras

MOBOTIX AG, a technology leader and system provider of digital high-resolution network-based video security systems, continues to strengthen its position as global market leader for digital megapixel cameras during the course of 2009, as appraised by the recent study „The World Market for CCTV & Video Surveillance Equipment – 2009 Edition“ released by the market research provider IMS Research.

# MOBOTIX at Abu Dhabi International Airport

MOBOTIX AG, a technology leader and system provider of digital high-resolution network-based video security systems, continues to strengthen its position as global market leader for digital megapixel cameras during the course of 2009, as appraised by the recent study „The World Market for CCTV & Video Surveillance Equipment – 2009 Edition“ released by the market research provider IMS Research.

# MOBOTIX Stocks track well in Stock Market

MOBOTIX AG stocks are publicly traded in the Entry Standard at Frankfurt Stock Exchange (Open Market) under the ISIN DE0005218309. MOBOTIX AG, a worldwide manufacturer of digital, high-resolution network-based video security systems, reports sales of EUR 15.19 million in the first nine months of fiscal year 2008/09 (1 July to 31 December).

# New Q24M impresses with double frame rate

The Q24M impresses with a double frame rate, a distortion-corrected 180° panorama view and integrated video storage.



New York, USA, June 10, 2009. Mobotix, a manufacturer of complete high-resolution IP systems, presents the new Q24M camera which replaces the new Q22M. Features include a more powerful processor and an optimized image sensor which doubles the image resolution to 3.1 megapixel. The camera is powered at a rate of 1.5 W.

# MOBOTIX Group reports strong growth despite global crisis

Kaiserslautern, January 29, 2009. MOBOTIX AG (ISIN DE0005218309), at the forefront of technology as system provider of digital high-resolution network-based video security systems, reports the results for the first nine months of fiscal year 2008/09, ending on March 31, 2009.

The MOBOTIX Group (IFRS consolidated statements) has, despite the global financial crisis, reached a sales growth of approx. 37% in the first nine months of fiscal year 2008/09, resulting in sales of € 32.5m (previous year: € 23.8m) and, thus significantly increased its global market share.

The group EBITDA reached € 7.9m (previous year: € 4.9m), resulting in an EBITDA margin of 23.4% (previous year: 19.2%). With an EBIT of € 6.9m (previous year: € 4.0m), the EBIT margin could be increased to 20.5%.

# IMS Research Study: MOBOTIX strengthens position as global market leader for digital megapixel cameras

MOBOTIX AG, a technology leader and system provider of digital high-resolution network-based video security systems, continues to strengthen its position as global market leader for digital megapixel cameras during the course of 2009, as appraised by the recent study „The World Market for CCTV & Video Surveillance Equipment – 2009 Edition“ released by the market research provider IMS Research.

Alastair Hayfield, Research Manager, IMS Research commented: „Mobotix has continued to exhibit strong performance, despite the economic downturn. Globally, its share of the megapixel surveillance camera market is close to 40%. Mobotix capabilities will be implemented with a high degree of success.“

# MOBOTIX Stocks track well in Stock Market

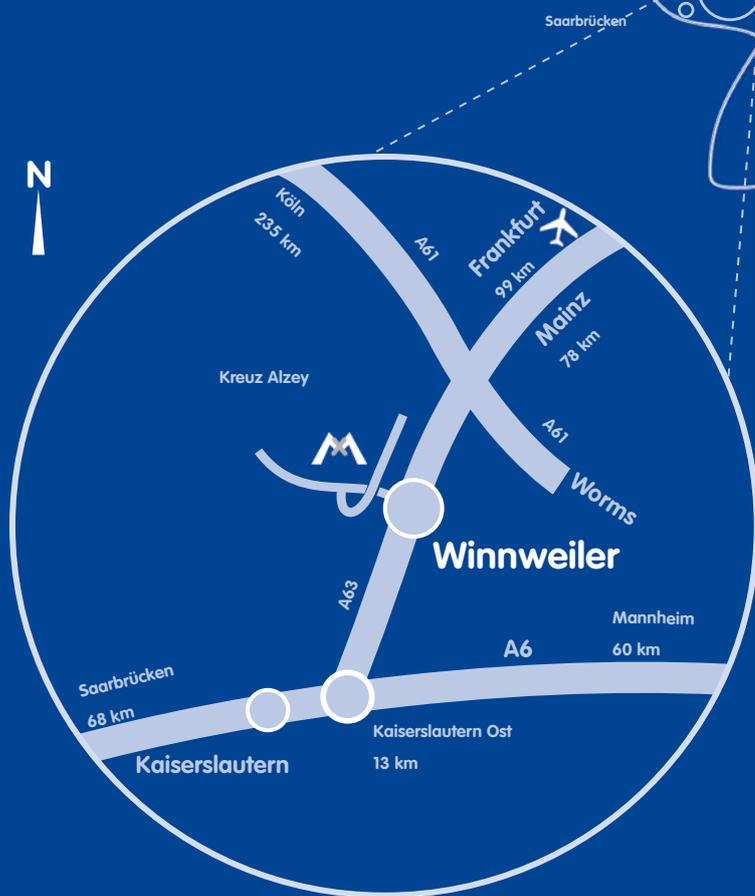
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# MOBOTIX ControlCenter

MOBOTIX AG, a technology leader and system provider of digital high-resolution network-based video security systems, continues to strengthen its position as global market leader for digital megapixel cameras during the course of 2009, as appraised by the recent study „The World Market for CCTV & Video Surveillance Equipment – 2009 Edition“ released by the market research provider IMS Research.

# MOBOTIX Around the Globe

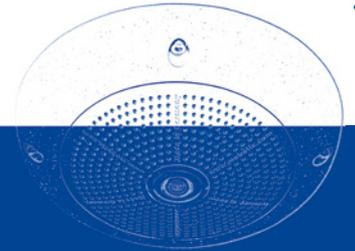
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**MOBOTIX AG**  
Security-Vision-Systems  
Kaiserstrasse  
D-67722 Langmeil, Germany  
Phone.: +49 6302 9816-0  
Fax: +49 6302 9816-190  
E-mail: [investor@mobotix.com](mailto:investor@mobotix.com)  
[www.mobotix.com](http://www.mobotix.com)



Security-Vision-Systems



... the HiRes Video Company

**MOBOTIX AG**  
Security-Vision-Systems  
Kaiserstrasse  
D-67722 Langmeil, Germany  
Phone: +49 6302 9816-0  
Fax: +49 6302 9816-190  
E-mail: [info@mobotix.com](mailto:info@mobotix.com)  
[www.mobotix.com](http://www.mobotix.com)