# MOBOTIX AG Half-Year Report

1 July 2010 to 31 December 2010



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### ... Letter To The Shareholders



#### Dear Shareholders,

MOBOTIX AG was able to exceed its outstanding first quarter results in the second quarter of fiscal year 2010/11. A quarterly increase of almost 47% resulted in a cumulative revenue growth of 45% to €34.6 million in the first six months of the fiscal year. The revenue growth was particularly strong in the USA. In total, exports rose to 74% and EBIT grew by almost 100% to €9.0 million compared to the first six months of the previous year.

This growth results from the continued expansion of new sales regions and by the ongoing high demand for MOBOTIX new hemispheric camera technology, which can monitor an entire room without any blind spots replacing multiple standard cameras with a single camera.

The conversion to a new processor technology has been completed for the most part. Only the dual cameras are left to be converted to the new technology in the current fiscal year. In addition to higher computing power, the new platform provides the advantage that all MOBOTIX products, including the new door station, now have an identical circuit board. This will give MOBOTIX enormous savings potential on a sustained basis.

The in-house developed T24 IP Video Door Station is almost ready for delivery. This product enables MOBOTIX to use the existing hemispheric technology to enter the new, yet closely related market for access control and door stations. When the door bell is rung, a connection to a standard VoIP phone or PC is established over the network. This means that the door station can be controlled and the door opened from anywhere in the world. The integration of iPhones and iPads plays an important role in this technology.

I am convinced that we will continue to achieve strong growth in the current fiscal year as well, and that the new product segment will play an important part. Our partners and customers are extremely interested. Due to the early start of winter this year in Germany, the new 6,000 m<sup>2</sup> large production hall currently under construction will be ready for occupancy during the summer vacation period.

Dr. Ralf Hinkel • CEO MOBOTIX AG

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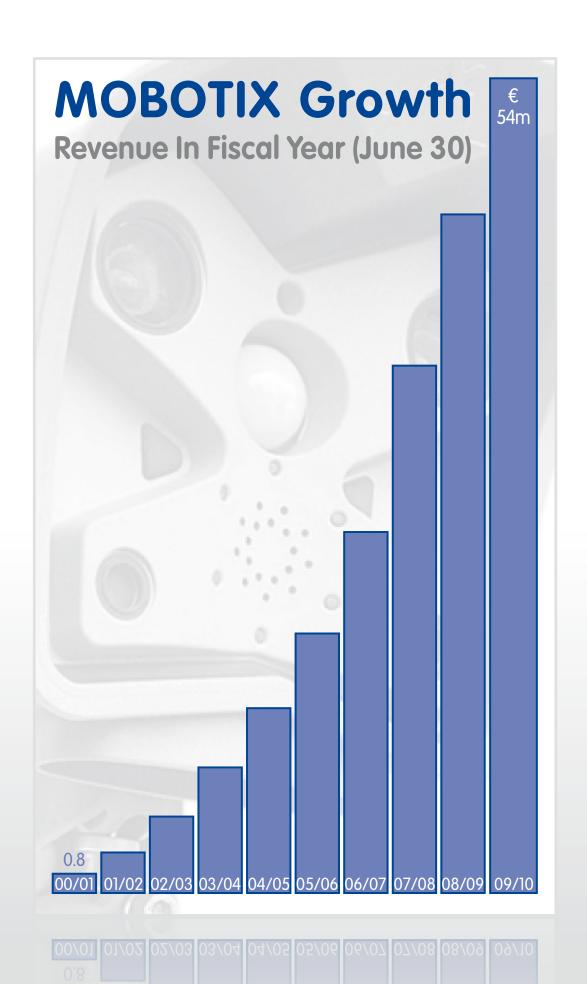


## ... Or At A Glance

6 months (July 1 to December 31, 2010)	2010/11	2009/10	Delta %
Financial performance	€′000s	€′000s	
Total Output	36,309	24,272	+49.6
Revenue	34,623	23,908	+44.8
Thereof outside of Germany (in %)	74.4	67.7	
EBITDA	10,436	5,648	+84.8
EBITDA as % of total output	28.7	23.3	
EBIT	9,044	4,736	+91.0
EBIT as % of total output	24.9	19.5	
Profit before tax	8,796	4,533	+94.1
Return on revenue in % before tax	25.4	19.0	
Profit for the period	6,241	3,176	+96.5
Cash flow from operating activities	6,176	4,119	+49.9
Financial position	Dec. 31, 2010	June 30, 2010	
Equity	30,296	29,283	+3.5
Equity-to-assets ratio in %	59.3	62.4	
Total assets	51,073	46,936	+8.8
Non-current assets	21,590	19,598	+10.2
Current assets	29,483	27,339	+7.8
Thereof cash and cash equivalents	5,812	7,312	-20.5
Employees			
Number of employees (Reporting date)	272 <sup>(1)</sup>	250 <sup>(1)</sup>	+8.8
Revenue per employee	147 <sup>(2)</sup>	118 <sup>(3)</sup>	+24.6
EBIT per employee	38 (2)	23 <sup>(3)</sup>	
Key figures per share (in €)			
Earnings per share (EPS) <sup>(4)</sup>	1.42	0.72	+97.1
Dividend	1.01	1.00	+0.0
Cash flow as per DVFA/SG <sup>(4)</sup>	1.76	0.93	+89.2

<sup>1)</sup> Including trainees and temporary staff, 2 (prior year: 2) members of the Management Board; by headcount

<sup>2)</sup> Based on an average of 236 employees.
3) Based on an average of 203 employees.
4) Based on an average of 4.410m (previous year 4.424m) shares.





# ... Company Profile

As a publicly traded company, MOBOTIX AG sees itself as a software company with an in-house hardware development for digital, high-resolution and network-based videosecurity solutions.

Whether it is embassies, airports, gas-stations, highways or private homes, MOBOTIX video systems are found world-wide with over onehundred thousand units in operation on every continent. In addition to the actual IP video camera with megapixel resolution, MOBOTIX also produces interface components and video management software for operating complex security solutions. The system concept - a distinctive software solution and decentralized camera systems – significantly distinguishes MOBOTIX from its competitors with MOBOTIX first having made high-resolution, hemispheric systems cost-efficient. With over 270 employees, and a virtual 70% export share to date, MOBOTIX has attained a 8% global market share.

MOBOTIX has designed a decentralized system architecture that allows images to be analyzed in the camera, instead of a central PC. Thus, the cameras detect movements in the image independently, store them in a database, and report the results via eMail or VoIP phone calls. This decentralized structure relieves the network, allows the integrated video manage-

ment to make higher image rates possible and reduces the number of storage systems for recording high-resolution video sequences many times over.

The hemispheric camera technology developed at MOBOTIX permits the recording of an entire room from the ceiling or a wall – independent of the selected live image detail - using a single camera, so that other room areas can be viewed later during a search-analysis phase. Details of the hemispheric live image, resembling a fish-eye, are already transformed in the camera in such a way that the users believe they are using a panning camera.

The powerful innovative strength of MOBOTIX has enabled itself to be the first to introduce nearly all significant innovations in the IP camera sector market in the last ten years. For this reason, MOBOTIX is seen as the industry's technology leader. With growth rates at around 50%, MOBOTIX has continued to rapidly gain global market share since 1999.



#### **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 ...



#### **HiRes Video Innovations And Technology Leader**

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.

MOBOTIX has been producing megapixel cameras exclusively for many years now and is regarded as the global market leader for high-resolution video systems.

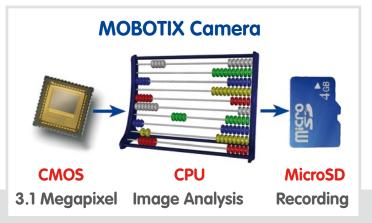
#### Why High-Resolution Systems?

The higher the resolution, the more accurate the detail in the image. With analog technology, a recorded image generally has no more than 0.1 megapixels (CIF). One single MOBOTIX camera with 3.1 megapixels 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 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 The Old Centralized Standard Solution

Usually, cameras only supply the images while the processing and recording is done later on a central PC using expensive video management software. This traditional centralized structure has many limitations, since it requires 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, so how can it be expected to process dozens of high-resolution live cameras? Traditional centralized systems are therefore less suitable and unprofitable when compared with 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 other systems, with the decentralized MOBOTIX concept, a high-speed computer and if necessary, digital long-term memory (MicroSD Card) is built into every camera, providing several days of recording time. The PC and the video control center now serve only for viewing and controlling the cameras (PTZ), not for analysis or recording. This makes it unnecessary to purchase expensive video management software, as the most important and computer-intensive functions are already integrated in the MOBOTIX cameras.

- fewer storage devices, because in the decentralized system, 10 times the standard number of cameras can simultaneously store high-resolution HDTV video with sound on one PC/server,
- lower network bandwidth, because everything is processed in the camera itself and the high-resolution images therefore do not have to be constantly transferred for analysis.

#### **Robust And Low-Maintenance**

MOBOTIX cameras have neither mechanical motors for lenses nor for movement. Without



MicroSD integrated







Recording

PC as storage

#### **The Benefits**

MOBOTIX video solutions therefore require significantly:

• fewer cameras due to the more accurate detail of panoramic images with megapixel technology,

any moving parts, they are therefore so robust that maintenance is reduced to a minimum. The unique temperature range from -30 to +60 °C is achieved without heating or a 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.

#### **Standardized 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 ...

#### **The Vatican Apostolic Library**

The Vatican Apostolic Library holdings are amongst the most precious in the world. The origins of today's collection date back to 1447. The library's inventory consists of more than two million books and manuscripts. To safeguard these unique documents from misappropriation, 78 MOBOTIX systems, including several hemispheric cameras were installed. To protect the priceless art and literary collections, the highest quality of standards were the utmost important



factor in selecting a video surveillance system; this meant that crystal clear, high-resolution images of the events in the rooms of the library were just as essential as the absolute

reliability and failure-resistant cameras used. An essential decision factor in favor of MOBOTIX was the possibility of guaranteeing the absolute safety of the folios, manuscripts, maps, etc. through the use of RFID technology. Should an attempt be made to remove one of the exhibit exemplars from the library without authorization – for example, the interaction between the RFID system and the MOBOTIX video security system would be immediately recognize the piece, and instantaneously trigger an alarm.

#### **Europe's largest tropical vacation place**

Located at just about one hour's drive from Berlin by car, the Tropical Islands Resort the world's largest, self-sustaining, indoor tropical paradise, has been created on a 66,000 square meter interior area. A total of 13 MOBOTIX cameras offer a nice overview of the "South Sea" and the tropical village. However, the main reason for the installation was not to convey a "vacation feeling", but instead to satisfy the government requirements of various agencies and fulfill corporate guidelines for the monitoring of "hot spots". The MOBOTIX cameras enable the security staff to view wherever it may be necessary to record images, for example, the merchandising area, and cash-offices. MOBOTIX technology also safeguards the delivery doors, the access to the outdoor areas, as well as the server rooms.



The simple number plate recognition by the cameras makes it easy to gather statistical data to determine the regions from which the guests arrive, for example.

#### **German Reference Projects**

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



# ... Over 100.000 In Operation

#### The Harbor In Lavagna, Italy

The harbor in Lavagna is one of the largest in the entire Mediterranean. Its 1,600 berths make



it a destination for ships and yachts from all over the world. The requirement to integrate the harbor as part of the city while safeguarding the boats against theft and vandalism without limitations was not an easy task. However, 64 DualDome cameras, 3 Allround cameras and 12 Hemispheric cameras from MOBOTIX provide an overview of the entire harbor area. In addition to image quality, the weather-resistant robust housings and the wide operating temperature range from -30 to +60 °C are the most important decision-making criteria in favor of the MOBOTIX solution. Personnel from the security staff and law enforcement authorities are the only ones permitted to have viewing access to the network cameras. The number of on-board thefts has been significantly reduced since the installation. Moreover, the video recording allowed four perpetrators to be identified and handed over to police authorities for unlawful appropriation.

#### The Donbass Arena

The Donbass Arena is the first East European stadium built to meet UEFA regulations as an elite stadium, and has been selected as the main venue for the European Championships in 2012. Over 50,000 spectators can find seats at the immense arena. Not only are sport events well accommodated, but large venues, like concerts, have access to 53 fast-food outlets, 3 restaurants, 4 bars, a lounge bar, a Fan-Café, a fitness studio, the FC Schachtar Museum, and a merchandising shop. 528 MOBOTIX cameras

keep everything in sight, both inside, and outside the arena on its perimeter. No extra software was required while all the necessary applications were available via the camera, and



the license-free, professional video-management system, MxControlCenter. "We selected MOBOTIX cameras for a number of convincing reasons - the picture quality, the zoom on trouble-makers, and detailed image captures that I could immediately send to the police for identification" explained Sergey Burgula, Head of Security at Donbass Arena. "Ultimately, we want our guests to feel safe and enjoy their stay. That's why we chose the most advanced security technology" said Olexandr Atamanenko, the Stadium Manager.

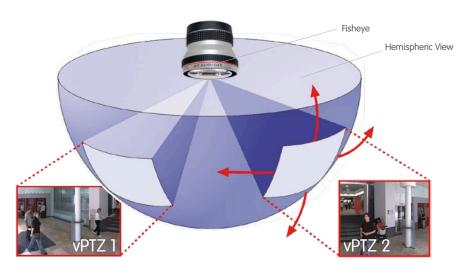
#### **International Reference Projects**

Abu Dhabi Airport (United Arab Emirates), Bahrain Defense Hospital (Bahrain), EURO 2012 Soccer Stadium (Ukraine), Hudson River Park (New York), Italian Financial Services Authority (Milano), Republic Polytechnic (Singapore), Orange Mobile (Romania), Vatican Apostolic Library (Vatican City), 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 hemispheric 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. Each camera includes a high-speed processor and digital memory (SD Card) for long-term recording (decentralized MOBOTIX concept).

# ... Thanks To Hemispheric Panorama View

#### **Less Cameras Thanks To Panoramic Views**

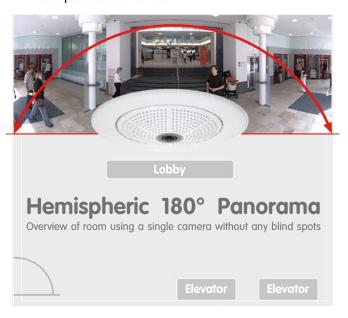
The perspective of the hemispheric image can also be transformed into an ultra-wide angle panoramic view spanning 180° if



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

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.



#### **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

# The Superior MOBOTIX ...

## MOBOTIX Storage Concept Without Bottlenecks

These days, video data is normally preprocessed and stored centrally on a PC or digital video recorder (DVR) using video management software. Video and audio streams from all installed cameras are directed both of the network and of the recording device (PC, server). MOBOTIX cameras can of course also minimize the recording independent of the live video, and the sound channel is recorded even with video recordings of two frames per second.



Standard system requires an extra PC including software for analysis and storage

to this central device. In this case, using highresolution cameras often results in data jam. Above all, storage is inefficient, because if the PC has limited computing power, the highresolution video with a high frame rate must be sent directly to a storage device before it can be processed.

If, like with MOBOTIX cameras, the camera adjusts the image format and the frame rate to the correct values for the specific application (at a gas station, two frames per second are enough for the recording), it relieves the load

#### **No Storage Limit**

The decentralized MOBOTIX concept enables the user to save around 10 times the number of cameras on a single storage device because the camera manages the recording itself (on a PC, server, NAS), thus reducing load on the device. For this reason, practically speaking, there is no memory limit for the entire system because theoretically, each camera is able to manage its own terabyte-sized storage device via the network. Another benefit of this concept is the use of affordable, reliable NAS drives that do not require any special software.

#### **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.



## ... Storage Solution

#### **SD Card Memory Reduces Storage Costs**

MOBOTIX cameras are also able to store up to 32 GB of video in their integrated memory. Thanks to this high storage capacity and the option of recording only the sequences in which an event occurs, external storage devices such as hard drives are rarely required. This saves on storage devices and network infrastructure and reduces the maintenance cost of mechanical components such as hard drives or fans. The internal SD cards (flash memory) are digital and since they do not have mechanical components, they are maintenance-free.

#### A Single 32 GB SD Card Has Space For:

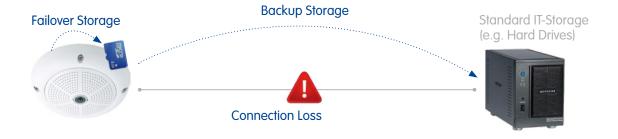
- 1 week of continuous recording from four gas station lanes
- 2 days of video in TV quality
- 100,000 clips of 10 s each in high-resolution
- 1 million images

#### **Ideal For Difficult Network Conditions Or WLAN**

MOBOTIX cameras are ideal for difficult network conditions or WLAN connections because the internal flash storage bridges network failures or bandwidth fluctuations and synchronizes data when a connection is re-established with the external storage device.



The option of backing up the internal memory at preset times (for example, at night) reduces the load on the network and, in many cases, enables shared use of the existing network infrastructure.



MOBOTIX systems are decentralized and secure, even without a PC for storage

#### **MOBOTIX Saves Only What Is Necessary**

Only relevant image detail (fading out sky, ceiling etc.); only relevant events (e.g. movement in the image); long-term recording only with temporarily increased frame rate during event, but no storage limitations in the MOBOTIX system thanks to modern NAS storage technology.

### **MOBOTIX Shares ...**

#### **MOBOTIX Shares**

MOBOTIX AG shares have been listed on the German 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

The most important stock markets in Europe, the Americas and Asia continued their upward trend in the fouth quarter of 2010. Especially the German indices were able to hold their ground very well in comparison to the other European indices. Thus, the DAX succeeded to overcome the 7,000-point mark for the first time in two and a half years.

The MOBOTIX share has proven to be an extremely lucrative investment since its IPO in October 2007 and it has been one of the most successful IPO's of the last years, providing one of the highest increases in share value for the initial investors. An initial investor (IPO date October 10, 2007) realized an increased value of 257.5%. In contrast, all relevant indices posted considerable losses during the same period. The DAX, for example, lost 13.4% of its value and the technology-oriented TecDAX lost 15.5% during the same period.

The German Entrepreneurial Index (GEX), on which the MOBOTIX shares have been listed since June 23, 2008, also showed significantly poorer performance since MOBOTIX AG's IPO, losing 22.5% in value. The GEX tracks owner-managed German companies within the Prime Standard segment of the Frankfurt Stock Exchange – companies listed on Prime Standard segment may be 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 rights.

The MOBOTIX share outperformed the German DAX index as well as other German indices in the first half of fiscal year 2010/11. In the second quarter, the MOBOTIX share reached its high of EUR 58.79 on December 13, 2010, while a low of EUR 34.99 was reached on October 07, 2010. The closing price on the reporting date of December 31, 2010 was EUR 52,90. Accordingly, the MOBOTIX share won 75.9% of its value (including dividend) in the period under review.



## ... Most Succesful IPO Of 2007

### Performance of the MOBOTIX share since IPO\* and in the year under review (6 months)

MOBOTIX share	257.5%	75.9%
DAX	-13.4%	11.0%
TecDAX	-15.5%	8.9%
GEX	-22.5%	5.9%

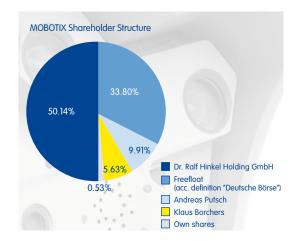
<sup>\*</sup>Reporting Date October 10, 2007

#### **Dividend**

MOBOTIX AG pursues a growth-oriented dividend policy that corresponds to corporate growth and the respective business situation. For fiscal year 2009/10, the Management Board distributed a dividend of approximately €1.01 per share (previous year €1.00).

#### **Shareholder Structure**

At the end of the first six months of fiscal year 2010/11, 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 Dr. Ralf Hinkel Holding GmbH holds 50.14% of the shares, Andreas Putsch holds 9.91% and Klaus Borchers 5.63%. A share buyback program was started in July 2010. As of Dezember 31, 2010 MOBOTIX AG has acquired 23,349 own shares as part of the share buyback program. The free float as defined by the Deutsche Börse Group is 33.80%.

## The Success Of MOBOTIX

#### **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 Group.

Also in the current fiscal year 2010/11, MOBOTIX AG will present itself to interested analysts and investors at e.g. the German Equity Forum in Frankfurt, the European Small Mid Cap Conference of Bank of America Merrill Lynch in June 2011 in London, as well as further roadshows.

On October 28, 2010, MOBOTIX' annual general meeting was held at the company's headquarters. With approximately 145 shareholders, 76.60% of the authorized capital was represented. The constructive and interesting questions and the extraordinarily high agreement of over 99.66% for all proposals on the agenda clearly reflected the shareholders confidence in the company.

#### **Analyst Coverage**

Since the fiscal year 2008/09, Hauck & Aufhäuser and GBC have now taken up coverage of MOBOTIX AG, in addition to the DZ Bank and the Equinet AG. Thus, market tracking and evaluation of the Company is now assessed by four analysts continuously.

#### Prices (Xetra) in fiscal year 2010/11:

High (December 13, 2010)	58.79 EUR
Low (July 07, 2010)	28.50 EUR
Closing price*	52.90 EUR
Market capitalization*	234.02 Mio. EUR

<sup>\*</sup>as of reporting date December 31, 2010



## ... Solid MOBOTIX Shares



#### Key data of the MOBOTIX share

WKN	521830
ISIN	DE0005218309
Ticker symbol	MBQ
Bloomberg	MBQ:GR
Reuters Instrument Code	MBQGn.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
Indexes	GEX, CDAX, Technology All Share, Prime All Share
Analyst Coverage	DZ Bank, Equinet AG, Hauck & Aufhäuser and GBC AG

Market Capitalisation € 234.02m

**Share Price Increase € 52.90 (+257.5%)** 

## Interim Consolidated Management Report

## Positive Business Development ...

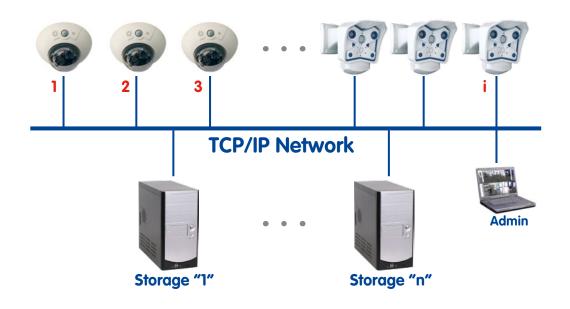
#### **Business And Market** Technology And Products

MOBOTIX AG sees itself as a software company with its own hardware development in the area of digital, high-resolution and network-based video security solutions. The company focuses on the development of user-friendly, complete system solutions from a single provider.

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 Q24 (Hemispheric 360° Camera). The introduction of the first hemispheric camera with a 360° panorama view 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 primary control center software package that is able to integrate cameras from other manufacturers, as well as MxEasy – a video software solution for the consumer and semi-profes-



World's No. 1 In Megapixel





## ... And Business Condition

sional segment. The MOBOTIX video management solutions are offered free of charge. In addition, various accessories are available in the Company's product range. During the past fiscal year, the first products were introduced in the new access control and communication product range. These included in particular the T24 door station with various accessories.

A significant development focus during the past fiscal year was the conversion of the product line to the new P3 processor technology to double the camera's computing power. The switch to the new processor technology was made in order to use one single circuit board in four separate camera lines (mono camera lines). During the current calendar year, plans include converting the dual camera lines D12 and M12 to the same circuit board. Once the cameras are converted to the new circuit boards, they will be offered on the market as the D14 and M14 camera series, respectively. This systematic implementation of the platform strategy will provide additional substantial savings potential for the years to come.





## Interim Consolidated Management Report

# Positive Business Development ...

#### **Market And Competition**

MOBOTIX operates in the video security systems market. 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 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.

The relevant market segment for MOBOTIX in this respect is network cameras.

The market research firm IMS Research expects the global sales in the network cameras market to grow by an annual average of approximately 27.0% from 2009 to 2014. This assumption is based on its current study which was updated in July 2010.

In short-term, the market environment is also developing positively – as in many other industrial and service branches. The effects of the financial and economic crisis are noticeably diminishing and in many countries the first

signs of a recovery are already recognizable, having a positive effect on project business.

The extent to which the recovery will last is still unclear, and subject to great uncertainty. One can observe that the anticipated growth rates in the network camera segment continue to be strong in the short term in comparison to other branches.







## Interim Consolidated Management Report

# Results Of Operations, Net Assets ...

## Results Of Operations, Net Assets and Financial Position

#### **Results Of Operations**

Corporate development during the first six months of the current fiscal year has been characterized by continued strong growth and high profitability. With a market environment that is still recovering, the MOBOTIX Group was able to reconnect with the sales and earnings development experienced before the financial crisis began. Investments in new staff and distribution activities during the 2009/10 fiscal year have had a noticeable impact. Both the growth in revenue (44.8%, previous year: 8.7%) and the EBIT margin (24.9%, previous year: 19.5%) have increased noticeably in comparison to the same period of the previous fiscal year.

During the first six months of the fiscal year 2010/11, MOBOTIX Group revenue grew by 44.8% to €34.6 million (prior year: €23.9 million), and pretax earnings increased by 94.1% to €8.8 million. Total output (sales revenue, increase in finished goods and work in progress, and other own work capitalized) rose during the first half of 2010/11 by €12.0 million to €36.3 million.

EBITDA (28.7% of total output; earnings before interest, taxes, depreciation and amortization) came to €10.4 million (previous year: €5.6 million). EBIT (24.9% of total output; earnings before interest and taxes) amounted to €9.0 million (previous year: €4.7 million). Net income for the period (return on sales 18.0%) climbed by 96.5% to €6.2 million (previous year: €3.2 million).

A large part of revenue growth continued to be achieved through increased sales of dome cameras, which rose by 65.3% from €10.2 million to €16.9 million. Sales revenues for fixed cameras grew by 30.0% to €16 million in comparison with the same period last year. The growth driver was once again, the export business. The export ratio amounted to 74.4% during the first six months compared to 67.7% for the same period in the previous year. In Germany, revenue rose by 15.0% from €7.7 million to €8.9 million. In the rest of Europe (excluding Germany), revenue climbed 37.6% to €14.0 million. For the rest of the world, revenue rose from €6.0 million to €11.7 million, representing a 95.6% growth. The material usage ratio (cost of materials in relation to total operating performance) of 25.8% remained nearly identical in comparison to the first six months of the 2009/10 fiscal year.



### ... And Financial Position

Despite of a €2.4 million increase in staff costs, the personnel usage ratio (staff costs to total output) decreased from 27.7% to 25.1%. New hires were carried out in particular in the sales department.

Other operating expenses (€7.7 million; previous year: €5.9 million) increased by 30% mainly due to higher distribution expenses dependent on sales such as shipping charges and packaging costs and increased promotional and marketing costs. Promotional and marketing costs primarily relate to expenses for trade fairs and partner conferences as well as marketing material.

The subsidiary MOBOTIX CORP reported a revenue increase of 58.5% (previous year: 28.3%), leading to a slight negative net income for the period of \$74 thousand (previous year: \$ -224 thousand). This includes currency translation losses of \$148 thousand (previous year: \$ -10 thousand).

#### **Net Assets**

Development costs of €0.6 million were capitalized during the first six months of 2010/11. Property, plant and equipment grew by €1.7 million (+9.5%) to €19.3 million - with new investments in property, plant and equipment totaling €3.3 million. The investments primarily involved the construction of new production facilities at the Langmeil site (€2.3 million), as well as investments in technical systems. In September 2010, government subsidies were granted for the construction of the new production facilities in the amount of €1.1 million. The subsidy grants have been proportionately offset against the acquisition costs for the new construction during the period under review. The investments in technical system mostly consist of investments in injection molding tools as well as IT equipment. Inventories grew by €3.8 million, or 49.9%, to €11.4 million due to switching the production lines to a new processor technology, the expansion of the product range to include the T24 product line, the increased stock onhand due to possible delivery bottlenecks, and the increased business activity.

In comparison to June 30, 2010, trade receivables remain almost identical with €6.4 million.

## Interim Consolidated Management Report

## Results Of Operations, Net Assets ...

Other assets of €5.5 million (June 30, 2010: €5.5 million) comprise gold reserves with a carrying amount of €3.6 million, input tax claims of €0.5 million, and as yet unpaid subsidy entitlements of €0.4 million.

Cash and cash equivalents decreased by €1.5 million (20.5%) to €5.8 million due to the negative cash flow from financing activities and an outflow of funds from investing activities.

On the liabilities side, equity rose by €1.0 million despite the dividend payment of €4.4 million due to the net income for the period. The equity-to-assets ratio slightly decreased from 62.4% to 59.3% due to the increase in total assets of €4.1 million or 8.8%. Due to the acquisition of treasury shares, equity decreased by €0.8 million. The executive board of MOBOTIX AG resolved on October 5, 2010 to amend the terms and conditions of the current share buy-back programme. Taking into account the shares already purchased, the total amount of shares to be purchased shall be up to 50,000 shares of the Company. This amounts to 1.13% of the registered share capital of the Company. The remaining provisions of the share buy-back program remain unaffected.

Tax provisions increased by €1.7 million to €4.7 million, as a result of current tax liabilities. The increase in liabilities to banks is the result of taking out two loans for a total of €3.5 million to finance the construction of the new production facilities. This was offset by the repayments on a promissory note of about €2.0 million in December 2010. Trades payable grew by €0.3 million to €3.5 million due to the increase in business volume.

Other liabilities grew by €0.2 million to €2.3 million in comparison to June 30, 2010, mainly due to an increase in personnel liabilities. Based on the developments described above, the total assets of the MOBOTIX Group grew by €4.1 million (+8.8%) to €51.1 million as of December 31, 2010 in comparison to June 30, 2010.

#### **Financial Position**

Cash flow from the operating activities of the MOBOTIX Group was €6.2 million during the first six months of the 2010/11 fiscal year, compared to €4.1 million in the prior-year period. In comparison to the total business trend, the moderate increase in cash flow from operating activites can primarily be explained by the tactical decision of the Management to build up inventories. Due to investments in the new production facilities, cash outflows





## ... And Financial Position

for investments is, at €3.2 million, €1.2 million higher than the comparison period of the prior year. Cash paid for capital expenditure on property, plant and equipment amounted to €3.3 million. Negative cash flow from financing activities amounted to €4.5 million, results in particular from payment of the dividend for fiscal year 2009/10 in the amount of €4.4 million and repayment of a promissory note in the amount of €2.0 million. In addition, €778 thousand have been used for the acquisition of treasury shares. This was offset by taking out two loans for a total of €3.5 million to finance the construction of the new production facilities. During the comparison period of the prior year, the negative cash flow from financing activities amounted to €4.9 million due to the payment of dividends for the 2008/09 fiscal year.

The various cash flows generated during the reporting period resulted in cash and cash equivalents of €5.8 million as of December 31, 2010. The Company's solvency was guaranteed at all times during the reporting period. Due to the Company's credit-worthiness, a number of financing options are available.

Non-current liabilities increased by €2.6 million to €9.1 million compared to June 30, 2010. Non-current liabilities as a share of total assets increased from 13.8% to 17.8%. Current liabilities as of the reporting date correspond to 22.9% of total assets, compared to 23.8% as of June 30, 2010.

The very positive development of the Group's net assets, financial position and results of operations fully reflects the expectations of the Management Board.







## Interim Consolidated Management Report

# Research And Development ...

#### **Research And Development**

Development activities also expanded further during the first six months of the 2010/11 fiscal year. As of Dezember 31, 2010, the MOBOTIX Group had 68 employees (by headcount) in its Development department. As in previous years, the primary development focus was the creation of new hardware and software products as well as the further optimization of product functionality.

An additional area of focus was the development of the IP-based Video-Door-Station T24, as well as additional accessories for the new access control and communication product range.

Outsourcing of development activities only occurs on a very small scale, and only in the area of tool design and PC board layout.

#### **Employees**

During the past six months, 26 new employees were hired. As of December 31, 2010, the MOBOTIX Group has 251 employees, compared to 233 employees (excluding trainees and temporary staff, and including 2 (previous year: 2) members of the Management Board; by headcount) at the beginning of the fiscal year. The remainder of fiscal year 2010/11 will see additional staff increases, particularly in marketing, sales and development.

#### **Changes In The Management Board**

The Supervisory Board of MOBOTIX AG decided on September 19, 2010 (subject to the agreement of the annual general meeting to enlarge the Management Board) to appoint two additional members to the Management Board as of January 1, 2011, and to redistribute the port-



### **Number Of Employees**

272 (Head count incl. management board, trainees and temps)



# ... Employees

folios of its members accordingly. The Annual General Meeting has agreed to enlarge the Management Board on October 28, 2010.

Lutz Coelen, who also managed the sales portfolio on interim basis, will continue as Chief Financial Officer (CFO). Dr. Magnus Ekerot has been appointed as the new Chief Sales Officer (CSO). Long-time assistant to the Chairman of the Management Board and Director of Advanced Technology Development, Dr. Oliver Gabel has been appointed as the new Chief Technology Officer (CTO), and is responsible for the Production & Development divisions.

#### **Directors' Dealings**

During the period from July 1, 2010 to Dezember 31, 2010, the following purchases or sales of shares were effected by members of the Management Board or Supervisory Board.

#### **Significant Events After The First Six Months**

In addition to the changes in the Board of Management described in chapter 5, no events of any significance occurred after the end of the first six months 2010/11.

#### **Related Party Disclosures**

During the period under review, no changes of any significance occurred with regard to transactions with related parties in compared to fiscal year 2009/10.

		Date of	Type of	Stock	Number of		
Name	Function	transaction	transaction	exchange	shares	€ Price	€ Total volume
Lutz Coelen	CFO	Dec 22, 2010	Purchase	Xetra	200	54.88	10,975



## Interim Consolidated Management Report

# Riskmanagement ...

#### Opportunities And Risks Of Future Development And Outlook

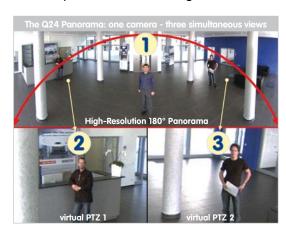
#### **Risk Management**

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. As part of risk management, operational opportunities and risks are identified and managed over a period of one to three years. For strategic opportunities and risks, a correspondingly longer forecasting horizon is used.

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.

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.



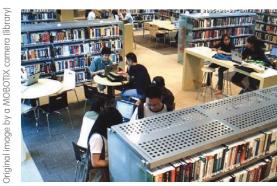




## ... And Material Risks

#### **Material Risks**

For information concerning individual material risks, please refer to the statements made in the 2009/10 annual report.



Risks resulting from the procurement market are estimated by the Management Board as being within the customary range for the industry. The strained situation observed on the procurement market in the past several months continues, and the associated longer delivery times are still being taken into account through increased inventory control of components and finished goods.

During the past twelve months a noticeable recovery has been recognized in the macroeconomic environment following the financial crisis. The extent to which short- to mediumterm setbacks should be expected due to the crisis (e.g. provoked by state bankruptcies), or whether a lasting recovery of the global markets will continue, still cannot be evaluated conclusively.

During the period under review, the risk situation described in the annual report of MOBOTIX AG for the 2009/10 fiscal year, as well as our risk management system of MOBOTIX AG, have not changed significantly. The occurrence of risks that could jeopardize the Company's continued existence is not anticipated.

# Interim Consolidated Management Report

# Opportunities, Risks

#### **Opportunities And Outlook**

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 transition from analog to digital technology. If this change should happen sooner than expected, additional opportunities could be presented 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 MOBOTIX Group's competitive position and put pressure on the competition.

An accelerated macroeconomic recovery from experience, of course, can also lead to supplyside bottlenecks on the procurement market, and cause production bottlenecks. Such risks are counteracted in particular by increased warehousing of critical components and finished products.

The Management Board is confident that through the increased publicity new opportunities will arise to acquire new employees, sales partners, and customers.

MOBOTIX is currently represented by partners throughout the world. A key factor for unleashing future growth potential involves pursuing a targeted expansion of the partner network. The successful expansion of the sales



10BOTIX AG new headquarter



### ... And Outlook

network holds the key to significant growth opportunities. The outstanding global market position – particularly in the niche markets of high-resolution network cameras – provides the conditions for ongoing and thriving growth.

Regional areas of key growth in the upcoming months include particularly North America, South America and Asia.

The market introduction of the hemispheric camera has been so far very successful. The fact that the Company's main competitors cannot offer any comparable products shows MOBOTIX AG's innovative strength and enables the company 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.

During the third quarter of the new fiscal year, MOBOTIX will introduce the new T24 IP Video Door Station. The entry into a new product segment (access-control and communication) makes a predication for the whole of fiscal year 2010/11 difficult. Overall, the Management Board anticipates furthermore sales growth

of 30% for the 2010/11 fiscal year, of which approximately 23% of the growth will apply to the video surveillance segment. In terms of profitability, an EBIT margin of 22% is viewed as realistic. Due to the high level of interest in the new product segment, the Management Board anticipates continued high growth in sales and EBIT for the following year.

Winnweiler-Langmeil, January 21, 2011

The Management Board

Dr. Ralf Hinkel • CEO MOBOTIX AG

Lutz Coelen • CFO MOBOTIX AG

Dr. Magnus Ekerot • CSO MOBOTIX AG

Dr. Oliver Gabel • CTO MOBOTIX AG







### **Income Statement ...**

	6 Months		2 <sup>nd</sup> Quarter	
EUR '000s see notes	July 1, 2010-	July 1, 2009- Dec. 31, 2009	Oct. 1, 2010-	Oct. 1, 2009-
EUR '000s see notes Revenue (1)	34,623	23,908	19,559	13,310
Increase/Decrease in finished goods and work in progress	1,075	58	-11	-592
Other own work capitalized (2)	611	306	361	131
Total output	36,309	24,272	19,909	12,850
Cost of materials (3)	-9,354	-6,147	-4,554	-2,965
Gross profit	26,955	18,125	15,355	9,885
Staff costs (4)	-9,119	-6,723	-5,234	-3,600
Depreciation and amortization	-1,392	-911	-733	-468
Other operating income	261	139	88	47
Other operating expenses (5)	-7,661	-5,894	-4,599	-3,183
Operating profit	9,044	4,736	4,877	2,681
Other interest and similar income	34	57	16	21
Interest expense and similar charges	-282	-261	-149	-129
Profit before tax	8,796	4,533	4,744	2,573
Income taxes (6)	-2,555	-1,356	-1,413	<b>-763</b>
Profit for the period	6,241	3,176	3,331	1,810
Profit attributable to shareholders of MOBOTIX AG	6,241	3,176	3,331	1,810
Earnings per share (diluted/basic)	1.42	0.72	0.76	0.41
ge per errane (american a aere)		J.,	5 5	
	July 1, 2010-	July 1, 2009-	Oct. 1, 2010-	Oct. 1, 2009-
Consolidated Statement of Comprehensive Income (Loss)			•	Dec. 31, 2009
Profit for the period	6,241	3,176	3,331	1,810
Difference resulting from currency translation	-26	-2	10	-3
Accumulated other comprehensive income (after tax)	-26	-2	10	-3
Total comprehensive income of the period	6,215	3,174	3,341	1,807
Profit attributable to shareholders of MOBOTIX AG	6,215	3,174	3,341	1,807

Profit For The Period € 6.2m (+96.5%)

Earnings Per Share € 1.42



# ... Statement Of Financial Positions

EUR '000s	see notes	Dec. 31, 2010	June 30, 2010
Intangible assets	(7)	1,992	1,727
Property, plant and equipment	(8)	19,318	17,650
Deferred tax assets		192	123
Prepaid expenses		88	97
Non-current assets		21,590	19,598
Inventories	(9)	11,361	7,579
Trade receivables		6,395	6,542
Other assets		5,485	5,526
Cash and cash equivalents		5,812	7,312
Prepaid expenses		430	379
Current assets		29,483	27,339
ASSETS		51,073	46,936
Subscribed capital		4,424	4,424
Capital reserves		9,665	9,665
Purchase of own shares		-778	0
Accumulated other comprehensive income		50	76
Profit or loss carried forward		10,694	6,757
Profit for the period		6,241	8,361
Equity	(10)	30,296	29,283
Liabilities to banks	(13)	8,386	5,906
Deferred tax liabilities		696	591
Non-current liabilities		9,082	6,497
Tax provisions	(11)	4,721	3,005
Other provisions	(12)	187	176
Liabilities to banks	(13)	964	2,614
Trade payables		3,499	3,245
Other liabilities	(14)	2,324	2,115
Current liabilities		11,695	11,156
EQUITY AND LIABILITIES		51,073	46,936

### **Statement Of Cash Flows...**

EUR '000s	July 1, 2010- Dec. 31, 2010	July 1, 2009- Dec. 31, 2009
Profit before tax for the period	8,796	4,533
+ Net interest income or expense	248	204
+ Depreciation and amortization of property, plant and equipment, and intangible assets	1,392	911
+ Interest received	34	57
+ Increase in other provisons	11	5
+ Other non-cash expenses	9	8
Operating profit before changes in working capital	10,490	5,718
-/+ Increase/Decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-3,973	134
+/- Increase/Decrease trade payables and other liabilities not attributable to investing or financing activities	462	-208
Cash flow from operating activities before tax	6,978	5,644
- Income tax paid	-802	-1,525
Cash flow from operating activities	6,176	4,119
- Cash paid for purchases of property, plant and equipment	-3,252	-1,680
- Cash paid for purchases of intangible assets	-649	-323
+ Cash received from subsidies	244	33
+ Proceeds from sales of current available-for-sale financial assets	476	0
Cash flow from investing activities	-3,181	-1,970
- Dividends paid	-4,424	-4,424
- Purchase of own shares	-778	0
- Cash paid for the redemption of loans	-2,445	-307
+ Cash received from borrowings	3,360	0
- Interest paid	-202	-191
Cash flow from financing activities	-4,489	-4,922
Net change in cash and cash equivalents	-1,494	-2,774
Effect of exchange rate and other changes on cash and cash equivalents	-6	-1
Cash and cash equivalents at the beginning of the reporting period	7,312	10,142
Cash and cash equivalents at the end of the reporting period	5,812	7,368



# ... Changes In Equity

				Accumulated other	Profit or		
EUR '000s	Subscribed capital	Capital reserves	Own shares	comprehensive income		Result for the period	Total
Balance as of July 1, 2009	4,424	9,665	0	37	11,180	0	25,306
Dividend payment					-4,424		-4,424
Currency translation				-2			-2
Profit for the period						3,176	3,176
Balance as of Dec. 31, 2009	4,424	9,665	0	35	6,756	3,176	24,056
Currency translation				41			41
Profit for the year						5,185	5,185
Balance as of June 30, 2010	4,424	9,665	0	76	6,756	8,361	29,283
Balance as of July 1, 2010	4,424	9,665	0	76	15,118	0	29,283
Dividend payment					-4,424		-4,424
Purchase of own shares			-778				-778
Currency translation				-26			-26
Profit for the period						6,241	6,241
Balance as of Dec. 31, 2010	4,424	9,665	-778	50	10,694	6,241	30,296

For a more detailed explanation concerning changes in equity, please refer to section (10) of the Notes to the Condensed Consolidated Financial Statements.

### Condensed Notes ...

## Condensed Notes Of December 31, 2010

#### 1. General Information

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

MOBOTIX AG is a European technology leader and system provider in the production of high-resolution digital, network-based video security systems, video management software and systems accessories. The core technology of MOBOTIX AG is its proprietary, internally manufactured, fully digital network cameras.

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.

Pursuant to the resolution of the annual general meeting of MOBOTIX AG on October 28, 2010 the fiscal year of MOBOTIX AG will be amended and repealed with effect from October 1, 2011 and starts from this time onwards each October 1 and ends on September 30 of the following year. The fiscal year, which starts July 1, 2011 is a short fiscal year and ends September 30, 2011.

#### 2. Basis Of Presentation

The condensed interim consolidated financial statements of MOBOTIX AG as of December 31, 2010 have been prepared taking into account all International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and Interpretations of the International Financial Reporting Interpretation Committee or Standing Interpretations Committee (IFRIC/SIC) recognized by the European Union and valid for the fiscal year 2010/11.

In the condensed interim consolidated financial statements as of December 31, 2010, which have been prepared based on IAS 34 "Interim Financial Reporting", the same basic accounting and valuation principles were used as in the consolidated financial statements for the fiscal year 2009/10.

During the first half of 2010/11, MOBOTIX AG acquired treasury shares for the first time commensurate with the authorization of the annual general meeting held on September 30, 2009. In accordance with IAS 32.33, these treasury shares are to be deducted from equity.

The condensed interim consolidated financial statements were subject to an audit review



conducted by KPMG AG, Wirtschaftsprüfungsgesellschaft. Furthermore, this interim report is consistent with German Accounting Standard No. 16 (DRS 16) "Interim reporting", as published by the German Accounting Standards Committee (DRSC).

For additional information concerning the accounting and valuation principles applied to individual items, please refer to the Consolidated Financial Statements of MOBOTIX AG as of June 30, 2010.

Unless otherwise indicated, all information provided in the Abbreviated Interim Consolidated Financial Statements is presented in thousands of Euro (EUR '000s). Rounding differences of one unit (EUR '000s, %) may result from the conversion from EUR to EUR '000s.

#### **Basis Of Consolidation**

The scope of consolidation of MOBOTIX AG as of December 31, 2010 has neither changed in comparison to the Consolidated Financial Statements as of June 30, 2010, nor in comparison to the same period of the previous year. In the Consolidated Financial Statements of MOBOTIX AG, MOBOTIX CORP has been consolidated retroactively to the time it was established in 2003. Due to its no longer

significant influence, MOBOTIX AG Schweiz has not been consolidated in the course of at-equity accounting since December 31, 2009.

#### 3. Notes To The Income Statement

#### (1) Revenue

A breakdown of revenue by region and product line is presented as part of the segment information.

#### (2) Other Own Work Capitalized

Other own work capitalized in the first six months of 2010/11 comprises development costs capitalized in the amount of €611 thousand (previous year: €299 thousand).

#### (3) Cost Of Materials

EUR '000s	July 1, 10- Dec. 31, 10	July 1, 09- Dec. 31, 09
Cost of raw materials, supply and merchandise	9,286	6,040
Cost of purchased services	68	107
Total	9,354	6,147

Cost of materials comprises any materials used for the production of cameras. This item also comprises to a small extent expenses for purchased services, which include expenses for outsourced manufacturing activities.

### Condensed Notes ...

#### (4) Staff Costs

EUR '000s	July 1, 10- Dec. 31, 10	July 1, 09- Dec. 31, 09
Wages and salaries	8,013	5,866
Social security	1,106	857
Total	9,119	6,723

The reason for the increased staff costs is primarily due to the increases in the number of staff. During the first six months of 2010/11, the average headcount in full-time equivalents totaled 236 (previous year: 203) employees (excluding trainees and temporary staff, and including 2 (previous year: 2) directors). As of the reporting date, 251 (previous year: 218) staff members were employed by the Company (excluding trainees and temporary staff, and including 2 (previous year: 2) directors – in terms of headcount).

#### (5) Other Operating Expenses

Other operating expenses comprise all expenses that cannot be attributed to other items. In particular, the item comprises marketing expenses, trade fair expenses, expenses for packaging and shipping, legal and advisory costs, as well as occupancy costs and office equipment.

The increase in comparison to the same period during the previous fiscal year of €1,767 thousand or 30.0% to €7,661 thousand can mainly be attributed to higher distribution costs (transportation, packaging and travel costs), as well as to higher operating expenses due to an increase in business volume.

#### (6) Income Taxes

Income taxes can be broken down as follows:

EUR '000s		July 1, 09- Dec. 31, 09
Current taxes	2,519	1,292
Deferred taxes	36	64
Total	2,555	1,356

As of December 31, 2010, the tax load ratio amounts to 29.1% (previous year: 29.9%).

## 4. Notes To The Statement Of Financial Positions

#### (7) Intangible Assets

During the first six months of 2010/11, development costs for camera housings, electronics and software projects were capitalized at cost in the amount of €611 thousand (previous year: €299 thousand). The development costs capitalized as of December 31, 2010 of €2,662 thousand (June 30, 2010: €2,051 thousand) comprise all costs directly attributable to the development process. Cumulative amortization and depreciation as of December 31, 2010 amount





to €768 thousand (June 30, 2010: €437 thousand). After completion, development projects are written down uniformly on a straight-line basis over three years.

#### (8) Property, Plant And Equipment

Additions to property, plant and equipment primarily concern the construction of new production facilities at the Company's location in Langmeil. Due to the reduced construction time, they do not equate to a "qualifying" asset according to IAS 23. Correspondingly, the associated financing costs have not been capitalized.

The Ministry of Economy, Transport, Agriculture and Viniculture for the German State of Rhineland-Palatinate allotted MOBOTIX AG an investment grant of €1,067 thousand in accordance with an approval letter dated August 31, 2010. Commensurate with the progress of construction, a deferred asset from subsidies was capitalized as of December 31, 2010 in the amount of €410 thousand for outstanding subsidies for the new construction of the production facilities. The subsidies were deducted from fixed assets in accordance with IAS 20.27.

#### (9) Inventories

Inventories are composed of the following:

EUR '000s	Dec. 31, 10	June 30, 10
Raw materials and supplies	6,670	3,964
Work in progress	2,374	1,405
Finished goods	2,317	2,210
Total	11,361	7,579

The increase in inventories is due to the introduction of new products, the increase in business volume and the targeted stocking of the Company's warehouse in connection with the procurement market being narrow for several months, particularly for electronic components.

#### (10) Equity

The development of equity is presented in the statement of changes in equity.

During the period under review, the weighted number of shares outstanding amounted to 4,410,012 (previous year: 4,423,814).

By resolution of the annual general meeting held on September 30, 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 the other shares of the Company, which the Company

### Condensed Notes ...

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.

On July 15, 2010, the Management Board of MOBOTIX AG decided to make use of the authorization of the annual general meeting of September 30, 2009 to acquire treasury shares in accordance with section 71 (1) (8) of the German Stock Corporation Act (AktG) to an extent of up to 15,000 shares. The buy-back program was started on July 19, 2010.

Furthermore, the Management Board of MOBOTIX AG decided on October 5, 2010 to change the conditions of the ongoing buy-back program in such a way so that up to 50,000 shares can be acquired.

As of December 31, 2010, the Company has already acquired 23,349 shares. These treasury shares deducted from equity are accounted at acquisition costs.

#### (11) Tax Provisions

The tax provisions as of December 31, 2010 of €4,721 thousand (June 30, 2010: €3,005 thousand) include provisions for trade tax, corporation tax and the solidarity surcharge for the tax assessment periods 2009, 2010 and 2011.

#### (12) Other Provisions

The other provisions primarily include provisions for warranties and client bonuses.

#### (13) Liabilities To Banks

In order to finance its new production facilities at its Langmeil site, MOBOTIX AG took out two loans for a total of €3,500 thousand during the first six months of the 2010/11 fiscal year. The loans have a term of 10 years and are stateaided. In order to calculate the fair value of the loans, they have been discounted by 3.7% and 4.0%. The promotional contributions included in the loans in the amount of €165 thousand have been offset against property, plant and equipment.

During the first six months of the 2010/11 fiscal year, loans in the amount of €2,445 thousand were paid off as scheduled.

#### (14) Other Liabilities

The other liabilities have a remaining life of less than one year. They primarily include liabilities from the personnel department.

### 5. Other Disclosures

## Material transactions and legal relationships with related parties

There were no significant changes to transactions with related parties during the period



under review in comparison to the 2009/10 fiscal year.

### Segment Information For The Six-Month Period From July 1, 2010 To December 31, 2010

Within the MOBOTIX AG no definable business segments exist whose operating results are routinely reviewed by the Management Board with respect to decisions regarding allocation of resources to those business segments, or the measurement of their profitability. Due to the internal structures and size of the corporation, management and allocation of resources for the MOBOTIX Group is conducted based on sales revenues - primarily by geographic regions, followed then by product lines. Profitability ratios - particularly earnings statements, are prepared only on the level of the entire corporation. Thus, no separate financial information is calculated for definable business segments. In this respect, no reportable segments exist in terms of IFRS 8.

Revenue by product line is broken down as follows:

EUR' 000s	July 1, 10- Dec. 31, 10	July 1, 09- Dec. 31, 09
Fixed Cams	16,044	12,340
Dome Cams	16,873	10,208
Other	1,706	1,360
Total	34,623	23,908

Revenue by region is broken down as follows:

EUR' 000s	July 1, 10- Dec. 31, 10	July 1, 09- Dec. 31, 09
Germany	8,880	7,723
Rest of Europe	14,023	10,193
Rest of World	11,720	5,992
Total	34,623	23,908

The Company's product lines have not changed significantly in comparison to June 30, 2010.

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

Winnweiler-Langmeil, January 21, 2011

The Management Board

Dr. Ralf Hinkel • CEO MOBOTIX AG

Lutz Coelen • CFO MOBOTIX AG

Dr. Magnus Ekerot • CSO MOBOTIX AG

Dr. Oliver Gabel • CTO MOBOTIX AG

# 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, January 21, 2011

The Management Board

Dr. Ralf Hinkel • CEO MOBOTIX AG

Lutz Coelen • CFO MOBOTIX AG

Dr. Magnus Ekerot • CSO MOBOTIX AG

Dr. Oliver Gabel • CTO MOBOTIX AG



# Independent Auditors' ...

### **Review Report**

To MOBOTIX AG, Winnweiler-Langmeil

We have reviewed the Condensed Interim Consolidated Financial **Statements** 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 December 2010 that are part of the six months financial report according to § 37w 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, January 21, 2011

**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

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

Control center computer The computer at a central control center that enables the information

supplied by the camera to be handled

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

www.mobotix.com



# 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

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 ...

#### **Disclaimer**

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).



## ... Financial Calendar And Contact

#### **Financial Calender 2010/11**

Roadshow

February 28, 2011

9 Months Report 2010/11

European Small Mid Cap Conference, Bank of America Merrill Lynch

Annual General Meeting Business Year 2010/11

Annual General Meeting Shortened Business Year 1. 7. 2011 - 30. 9. 2011

February 28, 2011

May 16, 2011

Oktober 2011

February 2012

#### **Contact Details**

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CFO

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#### **MOBOTIX AG**

**Investor Relations** 

Kaiserstrasse

67722 Langmeil

E-mail: investor@mobotix.com

MOBOTIX best stock exnot far behind at 35.8 per Q24M impresses w market for network video surveillance software between 2006 and 2011, with the Per cent for use at different Surveilland Kaiserslautern, January 27, 20 aufacturer of network cameras , Germany, criticizes change newcomer in 2007 Kaiserslautern, 19 December 2007. 2007 has eillance in Ger been a rather mixed year for stock exchange MOBOTIX Group conti- nit double frame rate Mobotix serve newcomers. Of the 29 stock exchange debuts camera manufa The Q24M impresses with nues successful business ger with a stock issuing volume of more than 10 million euros, only six had share prices higher development a double frame rate, a at the close of trading on 18 December than at distortion-corrected 1800 MOBOTIX Group achieved revenue growth panorama view Top of the ranking is Mobotix AG of of 15.3% to €37.5m in the first nine months integrated video storage. the time of the IPO. of the fiscal year 2009/10. In particular the honour New York, USA, June 10, 2009. M MOBOTIX Hemispheric last quarter contributed to this result with Kaiserslautern when Camera in the red dot award manufacturer of complete high a corporate growth of nearly 30% and an export ratio of more than 77%. re Design Winnweiler-Langmeil, May 12, 2010. product design 2009 na New MOBOTIX T24 Nork MOBOTIX AG (ISIN DE0005218309), y has a system provider for high-resolution and In one of the most Hemispheric ystems network-based video security systems, has renowned and hardest Video Door Station eveloped international design reddo announced the financial results for the first ernational nine months of the fiscal year 2009/10 ended competitions, the red dot design award, the Hemisphe The new line of products March 31, 2010. In the first nine months of "Our export MOBOTIX has just received with a hemispheric lens the fiscal year 2009/10, MOBOTIX Group 31, and currently offers a solution that has evenue grew by 15.3% to €37.5 million deo in American products submitted to ckson H: oyr busine never been available to the prior year: €32.5 million), in a further reco-( ring market environment. 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storage requirements and the reduced proof housing Alastair Hayfield, Research Manager, IM quipped with ever weathercompared to other systems. Research commented: "Mobotix has contierate network ca The highlights of the system are up transferred The highest and and control of the megapixel surveillance camera may used successful aitseld training and solvent aitseld training and secure offsite storage.

BOTIX Stocks trained secure offsite storage.

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Stock Market

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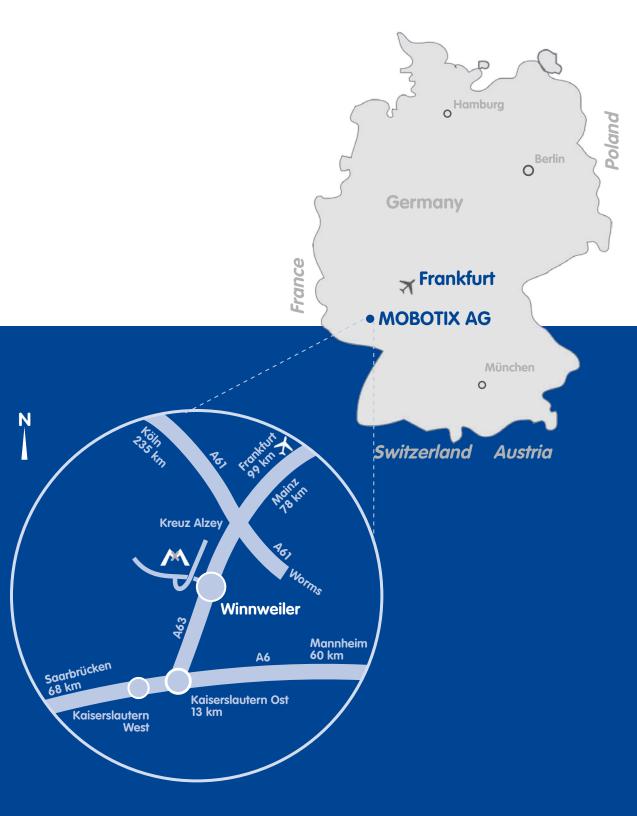
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... the HiRes Video Company

Security-Vision-Systems





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