

EANS-Adhoc: Kapsch TrafficCom releases results for the first quarter of Fiscal Year 2009/10 (FY10-Q1)

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24.08.2009

Revenues: EUR 34.4 million (FY09-Q1: EUR 60.4 million)
EBITDA: EUR -3.7 million (FY09-Q1: EUR 12.2 million)
EBIT: EUR -5.5 million (FY09-Q1: EUR 11.3 million)
Profit after tax: EUR -1.5 million (FY09-Q1: EUR 11.2 million)
Free cash flow: EUR 20.8 million (FY09-Q1: EUR -8.0 million)
Net working capital as of 30 June 2009: EUR 90.9 million (30 June 2008: EUR 154.4 million)

Vienna, 24 August 2009 - Kapsch TrafficCom AG (ISIN AT000KAPSCH9), listed in the prime market segment of the Vienna Stock Exchange, reported a decrease in consolidated revenues at reduced earnings in the first quarter of fiscal year 2009/10 (FY10-Q1) as compared to the same period in the previous fiscal year 2007/08 (FY09-Q1). Kapsch TrafficCom Group, the international supplier of innovative road traffic telematics solutions, generated a clearly positive free cash flow and significantly reduced its net working capital.

Revenues and earnings

The first three months of the current fiscal year 2009/10 (FY10-Q1) may be compared to the same period of the previous fiscal year only to a limited degree. In the first quarter of 2008/09 (FY09-Q1), Kapsch TrafficCom significantly increased revenues and earnings even in excess of the revenue increase compared to the same period of the fiscal year 2007/08 (FY08-Q1) due to the realization of project revenues from partial deliveries for the nationwide electronic truck tolling system in the Czech Republic (phase II) and due to the implementation of an electronic toll collection system in New Zealand. Against this background, and due to the lack of a comparable project realization in the first quarter of fiscal year 2009/10, the revenues of the Kapsch TrafficCom Group decreased by 43 % to EUR 34.4 million (FY09-Q1: EUR 60.4 million; FY08-Q1: EUR 33.8 million) in the first quarter 2009/10.

Due to decreased revenues and continuing large investments in the expansion into new markets, particularly the U.S.A., the EBIT amounted to EUR minus 5.5 million (FY09-Q1: EUR 11.3 million; FY08-Q1: EUR 3.9 million). In contrast to the last quarter of the previous fiscal year (FY09-Q4), the financial result turned back positive, thereby resulting in a profit before tax of EUR minus 2.1 million (FY09-Q1: EUR 15.4 million; FY08-Q1: EUR 4.0 million) and a profit after tax of EUR minus 1.5 million (FY09-Q1: EUR 11.2 million; FY08-Q1: EUR 2.9 million), at lower loss levels than the EBIT.

Broken down by segments, with revenues of EUR 2.5 million (FY09-Q1: EUR 26.3 million) at an EBIT of EUR minus 9.9 million (FY09-Q1: EUR 4.8 million), the Road Solution Projects (RSP) segment recorded a considerable decrease against the same period of the previous fiscal year. The Services, System Extensions Components Sales (SEC) segment was close to the level in the first quarter of the previous fiscal year with revenues of EUR 29.9 million (FY09-Q1: EUR 32.1 million), at an EBIT at EUR 4.5 million (FY09-Q1: EUR 6.2 million). This decrease is primarily attributable to fewer system extensions compared to the previous year.

Financial position and cash flows

The Kapsch TrafficCom Group clearly improved its free cash flow in the first three months of the fiscal year 2009/10 to EUR 20.8 million against EUR minus 8.0 million during the same period of the previous fiscal year.

With total assets of EUR 291.9 million as of 30 June 2009, down by 15 % from EUR 341.5 million (30 June 2008), the Kapsch TrafficCom Group's equity ratio was at 43.2 % (30 June 2008: 42.3 %) as of 30 June 2009 reflecting a continuing strong balance sheet.

The first quarter of the current fiscal year stood out by a significant reduction of the net working capital. At EUR 90.9 million as of 30 June 2009, it was down by 41 % from EUR 154.4 million as of 30 June 2008. Net assets were up by 47 % from the EUR 17.6 million as of 30 June 2008 to EUR 25.9 million as of 30 June 2009.

Outlook

With the fiscal year 2009/10 in mind, the company takes an optimistic long-term view on its markets even in a changed economic environment. The fiscal year 2009/10 will be shaped by participation in tenders and by project awards in Hungary, Slovenia, France, Portugal, South Africa, and in the U.S.A.

The report on the first quarter of Fiscal Year 2009/10 can be downloaded at [www.kapschtraffic.com/Investor Relations/Financial information](http://www.kapschtraffic.com/Investor%20Relations/Financial%20information).

Kapsch TrafficCom is an international supplier of innovative road traffic telematics solutions. Its principle business is the development and supply of electronic toll collection (ETC) systems, in particular for the multi-lane free-flow (MLFF) of the traffic, and the technical and commercial operation of such systems. Kapsch TrafficCom also supplies traffic management systems, with a focus on road safety and traffic control, and electronic access systems and parking management. With more than 220 references in 36 countries in all five continents, and with almost 15 million delivered on-board units (OBUs) and more than 13,000 equipped lanes, Kapsch TrafficCom has positioned itself among the leading suppliers of ETC systems worldwide. Kapsch TrafficCom is headquartered in Vienna, Austria, and has subsidiaries and representative offices in 23 countries.

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