

EANS-Adhoc: Kapsch TrafficCom releases results for the first half of fiscal year 2010/11

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Revenues: + 85 % to EUR 146.5 million (H1 of previous year: EUR 79.4 million)
EBITDA: EUR 24.0 million (H1 of previous year: EUR -0.6 million)
EBIT: EUR 18.2 million (H1 of previous year: EUR -4.5 million)
Equity ratio: 55.1 % as of 30 September 2010 (48.6 % as of 30 September 2009)

Vienna, 26 November 2010 - Kapsch TrafficCom AG (ISIN AT000KAPSCH9), listed on the Vienna Stock Exchange in the prime market segment, increased revenues of the Kapsch TrafficCom Group by 85 % in the first half of fiscal year 2010/11 (FY11-H1) compared with the same period of the previous fiscal year (FY11-H1). In contrast to negative earnings in FY10-H1, Kapsch TrafficCom Group recorded clearly positive earnings in FY11-H1.

Revenues and earnings

In the first half of fiscal year 2010/11 (1 April 2010 to 30 September 2010), the Kapsch TrafficCom Group generated revenues of EUR 146.5 million, an increase of 85 % compared with the same period of the previous fiscal year (FY11-H1: EUR 79.4 million). Whereas EBIT was negative at EUR -4.5 million in the first half of 2009/10, it turned back clearly positive to EUR 18.2 million in the first half of the current fiscal year, representing an EBIT margin of 12.5 %. In line with the expectations of management, the free cash flow was negative at EUR -21.2 million, mainly due to working capital requirements during the implementation phase of the continent's first large electronic toll collection (ETC) system in South Africa.

By segment, the first half of the current fiscal year showed a continuing strong performance of the segment Services, System Extensions, Components Sales (SEC), which includes the recurring part of the business of the Kapsch TrafficCom Group. At EUR 90.3 million, revenues increased by 39 % compared with the same period of the previous fiscal year. At approximately 1.5 million units delivered in the first half of fiscal year 2010/11, the on-board units (OBUs) business remained strong. The EBIT of the segment SEC increased from EUR 9.9 million by 75 % to EUR 17.3 million, representing an EBIT margin of 19.1 % (FY10-H1: 15.2 %).

The second large segment Road Solution Projects (RSP), which includes the project business, more than quintupled revenues from EUR 10.2 million in the first half of the previous fiscal year to EUR 52.8 million in the first half of the current fiscal year. Kapsch TrafficCom is particularly pleased that the EBIT of the segment RSP was positive at EUR 0.8 million in the first half of the current fiscal year after several quarters of, in part, clearly negative earnings. The improvement of the segment RSP was largely attributable to the progress of the project in South Africa.

Financial position and cashflows

With an equity ratio of 55.1 % as of 30 September 2010, the balance sheet remains strong despite the payment of a dividend of EUR 9.2 million. The dividend of EUR 0.75 per share represents a payout ratio of approximately 28 % on earnings per share of EUR 2.64 in fiscal year 2009/10. In the first half of the current fiscal year, earnings per share were at EUR 0.92 (FY10-H1: 0.05). The equity ratio is expected to decrease in the third quarter after the successful placement of a 4.25 % corporate bond with a tenor of seven years and a volume of EUR 75 million (bullet repayment at maturity) on 3 November 2010.

Outlook

With a view to the second half of fiscal year 2010/11, the remaining six months will be shaped by the realization of the projects in South Africa and Poland, the participation in tenders and by project awards in France, Hungary, Slovenia and Denmark as well as the closing and the integration of Mark IV IVHS in North America.

The report on the first half of fiscal year 2010/11 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 superior intelligent transportation systems (ITS). 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 approximately 240 references in 39 countries on all 5 continents, and with more than 19 million on-board units (OBUs) delivered and more than 13,000 lanes equipped, 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 25 countries.

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