

EANS-Adhoc: Kapsch TrafficCom AG / Kapsch TrafficCom reports continued growth for the first half of fiscal year 2011/12

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- Revenues increased by 90 %, EBIT more than doubled
- Significant progress on existing projects and further market expansion
- Record volume of on-board units (OBUs) delivered
- Decisions on potential new projects in sight

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H1: 1 April - 30 September FY 12-H1 +/- % FY 11-H1

Revenues (in million EUR) 278.8 90 % 146.5

EBIT (in million EUR) 40.1 120 % 18.2

Profit for the period (in million EUR) 22.4 53 % 14.6

Earnings per share (in EUR) 1.36 49 % 0.92

On-board units delivered (in million units) 5.72 281 % 1.50

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Vienna, 23 November 2011 - Kapsch TrafficCom AG (ISIN AT000KAPSCH9), listed in the Prime Market of the Vienna Stock Exchange, reported continued growth in the first half of the fiscal year 2011/12. Considerable progress was accomplished in the major ongoing projects, which as well as making a decisive contribution to growth was also of strategic importance as the risks associated with such projects, especially in the area of system implementation, have been significantly reduced.

The toll collection system in Poland went into operation on 3 July 2011 and the entire road-side infrastructure was finished at the end of September. The tolling project in the South African province of Gauteng was continued in the second quarter following definitive clarification of the legal framework by the customer and reached the pre-operation phase in mid-November.

In the U.S.A., a major success was achieved in July that will help further market expansion and thereby the continued growth of the Kapsch TrafficCom Group. Kapsch TrafficCom IVHS was selected by the E-Z Pass® Group, a consortium of 24 toll authorities in 14 U.S. states, as the supplier for the new ten-year technology and service contract. This contract with the 24 agencies is currently in the process of finalization.

At the end of July, Kapsch TrafficCom was also selected in Portugal for the installation, technical operation and maintenance of an electronic toll collection system. Implementation was commenced in October and should be completed in stages by October 2013. The first toll stations were taken into operation on 1 November 2011.

In October, Kapsch TrafficCom reached a basic agreement with Asfinag Mautservice GmbH regarding the extension of the operations and maintenance contract for the truck toll collection system in Austria. The contract is due to expire at the end of 2013 but should now be extended to the end of 2018. This early agreement of the first operations and maintenance contract to expire in the history of Kapsch TrafficCom will safeguard a considerable share of the revenue of the segment Services, System Extensions, Components Sales (SEC) in the long term.

Revenue and earnings

In the first half of the fiscal year 2011/12, the Kapsch TrafficCom Group recorded revenues of EUR 278.8 million, up by 90.3 % from EUR 146.5 million in the same period of the previous fiscal year. Kapsch TrafficCom achieved a disproportionate EBIT increase from EUR 18.2 million to EUR 40.1 million, bringing the EBIT margin to 14.4 %.

In the second quarter, the Kapsch TrafficCom Group recorded revenues of EUR 144.1 million, up by 79.5 % compared with EUR 80.3 million in the second quarter of the previous year. EBIT reached EUR 17.9 million, an increase of 33.4 % compared with the outstanding reference value of EUR 13.4 million in the

previous year.

This growth was particularly reflected in the segment Road Solution Projects (RSP) with revenues of EUR 122.9 million after EUR 52.8 million in the same period of the previous fiscal year, an increase of 132.7 %. The segment achieved an EBIT of EUR 7.5 million after EUR 0.8 million in the same period of the previous fiscal year. This represents an EBIT margin of 6.1 %. This enormous improvement is largely attributable to the toll collection system in Poland.

In the segment Services, System Extensions and Components Sales (SEC), revenues increased by 69.8 % from EUR 90.3 million in the first half of the previous fiscal year to EUR 153.2 million in the same period of this year. The EBIT for the segment was EUR 32.4 million (FY11-H1: EUR 17.3 million), up by 88.0 % and corresponding to an EBIT margin of 21.2 %. This improvement mainly resulted from the IVHS subsidiaries in North America and on-board units (OBUs) sales. The total volume of OBUs delivered in the first half of the year rose to 5.7 million units, exceeding the total annual volume for the previous year of 5.2 million units.

Financial position and cash flows

Total assets increased in the period under review as a consequence of the ongoing project business while equity increased due to the capital increase at the end of July. The equity ratio of the Kapsch TrafficCom Group rose to 46.0 % as of 30 September 2011. Net working capital increased significantly due to the ongoing project business and was a major contributing factor to the decline in free cash flow to EUR -45.2 million from EUR -21.2 million in the same period of the previous fiscal year. With cash and cash equivalents nearly unchanged, the increase in short-term financial liabilities in connection with the project in Poland led to higher net debts of EUR 67.0 million.

Outlook

The second half of the fiscal year 2011/12 will be shaped by the completion of existing projects - particularly in Poland and South Africa - as well as by potential new projects. In Russia, Kapsch TrafficCom is expecting a decision on a possible award in December 2011, while additional tenders are also in preparation or expected soon in other countries.

The report on the first half of the fiscal year 2011/12 can be downloaded from http://www.kapsch.net/en/ktc/investor_relations/downloads/files/reports/KTC_IR_Report_FY12-H1.pdf.

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Kapsch TrafficCom is an international supplier of superior intelligent transportation systems (ITS) and primarily supplies electronic toll collection systems. With its end-to-end solution portfolio, Kapsch TrafficCom covers the entire value creation chain of its customers, from products and systems to integration and operations, as a one-stop shop. Kapsch TrafficCom also offers solutions for urban access management as well as for traffic safety and security. Add-on applications to these solutions, such as traffic data collection, complement the offering. With references in 41 countries in all 5 continents, Kapsch TrafficCom has positioned itself among the internationally recognized suppliers of intelligent transportation systems. Kapsch TrafficCom AG is headquartered in Vienna, Austria, and represented in 25 countries.

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