

Report on the **first half of fiscal year 2013/14.**

Kapsch TrafficCom Group – Key figures.

2013/14 H1 (first half of fiscal year 2013/14): 1 April–30 September 2013

2013/14 Q2 (second quarter of fiscal year 2013/14): 1 July–30 September 2013

All figures presented in million EUR unless otherwise stated

Earnings Data	2013/14 H1	2012/13 H1 (adjusted)	+/-	2013/14 Q2	2012/13 Q2 (adjusted)	+/-	2012/13 (adjusted)
Revenues	235.9	203.4	16 %	114.6	97.0	18 %	488.9
EBITDA	16.1	2.7	485 %	8.4	4.1	106 %	34.2
EBITDA margin (in %)	6.8	1.4		7.3	4.2		7.0
EBIT	7.6	-5.6	–	3.9	-0.3	–	16.5
EBIT margin (in %)	3.2	-2.7		3.4	-0.3		3.4
Profit before tax	-1.0	-8.2	87 %	0.5	-2.4	–	17.0
Profit for the period	-0.7	-6.9	91 %	0.3	-2.6	–	16.8
Earnings per share ¹ (in EUR)	-0.36	-0.85	57 %	-0.13	-0.39	67 %	0.75
Free cash flow ²	-46.7	78.7	–	-9.6	4.1	–	48.3
Capital expenditure ³	8.3	5.2	59 %	3.7	2.8	34 %	20.2
Employees ⁴	3,134	2,715	15 %	3,134	2,715	15 %	3,013
On-board units (in million units)	4.46	3.99	12 %	2.13	2.29	-7 %	9.28
Business Segments	2013/14 H1	2012/13 H1 (adjusted)	+/-	2013/14 Q2	2012/13 Q2 (adjusted)	+/-	2012/13 (adjusted)
Road Solution Projects (RSP):							
Revenues (% of Revenues)	63.4 (26.9 %)	50.2 (24.7 %)	26 %	26.9 (23.5 %)	15.3 (15.8 %)	76 %	128.3 (26.2 %)
EBIT (EBIT margin)	-13.1 (-20.7 %)	-15.7 (-31.4 %)	17 %	-11.6 (-43.0 %)	-8.5 (-55.9 %)	-35 %	-51.7 (-40.3 %)
Services, System Extensions, Components Sales (SEC):							
Revenues (% of Revenues)	164.4 (69.7 %)	144.7 (71.2 %)	14 %	83.6 (73.0 %)	77.0 (79.4 %)	9 %	342.3 (70.0 %)
EBIT (EBIT margin)	20.4 (12.4 %)	9.7 (6.7 %)	111 %	15.3 (18.3 %)	7.8 (10.2 %)	95 %	67.3 (19.7 %)
Others (OTH):							
Revenues (% of Revenues)	8.2 (3.5 %)	8.5 (4.2 %)	-3 %	4.1 (3.6 %)	4.7 (4.8 %)	-12 %	18.3 (3.7 %)
EBIT (EBIT margin)	0.3 (3.4 %)	0.5 (5.7 %)	-42 %	0.1 (3.4 %)	0.4 (8.7 %)	-65 %	0.9 (5.1 %)
Regions	2013/14 H1	2012/13 H1 (adjusted)	+/-	2013/14 Q2	2012/13 Q2 (adjusted)	+/-	2012/13 (adjusted)
Austria ⁵	14.5 (6.2 %)	14.8 (7.3 %)	-2 %	7.3 (6.3 %)	7.1 (7.3 %)	3 %	38.0 (7.8 %)
Europe ⁵	145.2 (61.6 %)	115.6 (56.9 %)	26 %	71.2 (62.2 %)	49.0 (50.5 %)	45 %	288.9 (59.1 %)
Americas ⁵	31.5 (13.3 %)	27.9 (13.7 %)	13 %	15.7 (13.7 %)	18.5 (19.1 %)	-15 %	74.8 (15.3 %)
Rest of World ⁵	44.7 (18.9 %)	44.9 (22.1 %)	-1 %	20.3 (17.8 %)	22.4 (23.1 %)	-9 %	87.2 (17.8 %)
Balance Sheet Data	30 Sep. 2013	30 Sep. 2012 (adjusted)	+/-				31 March 2013 (adjusted)
Total assets	573.8	481.5	19 %				567.2
Total equity ⁶	218.4	219.2	0 %				236.7
Equity ratio ⁶ (in %)	38.1	45.5					41.7
Net assets (+) / debt (-)	-100.3	-16.3	-513 %				-40.5
Capital employed	368.3	311.8	18 %				360.7
Net working capital	296.6	198.8	49 %				243.9
Stock Exchange Data	2013/14 H1	2013/14 Q1	+/-		2013/14 H1	2013/14 Q1	+/-
Number of shares ⁷ (in million)	13.0	13.0	0 %	Closing price ⁷ (in EUR)	36.60	36.98	-1 %
Free float ⁷ (in %)	38.1	38.1	0 %	Market capitalization ⁷ (in million EUR)	475.80	480.74	-1 %
Ø trading volume ⁸ (in shares)	30,025	25,380	18 %	Share performance (in %)	-1.03	-0.11	

The renewed IAS 19R were applied beginning with the fiscal year 2013/14 retrospectively according to IAS 8 with effect from 1 April 2012 to provide comparable financial information.

- earnings per share (EPS) relate to 13.0 million shares, calculated from the profit for the period attributable to the equity holders of the company
- operating cash flow minus capital expenditure from operations (excl. payments for acquisition of companies and purchases of securities and investments) plus proceeds from the disposal of property, plant and equipment and intangible assets
- capital expenditure from operations (excl. payments for acquisition of companies and purchases of securities and investments)

- H1 and Q2 as of 30 September each; 2012/13 as of 31 March 2013
- Revenues (share of total revenues in %); Europe excl. Austria
- incl. minority interests
- 2013/14 Q2 as of 30 September 2013, 2013/14 Q1 as of 30 June 2013; for additional information on the shares see page 5
- average daily trading volume (double counting)

Disclaimer. Certain statements contained in this report constitute “forward-looking statements”. These statements, which contain the words “believe”, “intend”, “expect” and words of similar meaning, reflect management’s beliefs and expectations and are subject to risks and uncertainties that may cause actual results to differ materially. As a result, readers are cautioned not to place undue reliance on such forward-looking statements. The company disclaims any obligation to publicly announce the result of any revisions to the forward-looking statements made herein, except where it would be required to do so under applicable law. Slight differences in calculations may arise due to the rounding of individual items and percentages. The English translation is for convenience; only the German text is binding.

Letter from the Chief Executive Officer.



Photo: Christian Müller/APA/picturedesk.com

Georg Kapsch, Chief Executive Officer

Dear shareholders,

In the first half of the 2013/14 fiscal year, the Kapsch TrafficCom Group made further progress in existing projects and also began work on several new projects. We reached an important milestone in our major project in Belarus: the commercial operation of the first project stage began on August 1st. Despite changing circumstances in some cases, we also achieved good progress in the ongoing projects in France, Australia and Texas, for which implementation is expected to be largely completed by the end of the fiscal year. In Kazakhstan, we installed weigh-in-motion systems on two highways already in August, and a total of four projects in Russia were obtained in September – all small but important steps in continuing our ITS (intelligent transportation systems) strategy of expanding beyond toll collection systems.

Together with the ongoing operation of systems, these projects yielded a revenue increase of 16 % over the same period of the previous year for income of EUR 235.9 million. The EBIT, which was negative in the previous year at EUR -5.6 million, amounted to EUR 7.6 million in the reporting period.

This marks the third quarter of positive earnings development. Nevertheless, we are certainly still far from our goal of a two-digit EBIT margin. The segment Services, System Extensions, Components Sales (SEC), which provides a basis for long-term revenues with the operation, maintenance and expansion of existing systems, exhibited good growth during the reporting period. Sales and, in particular, the EBIT margin have already considerably exceeded the figures of the previous year's period. The project business, which is reported in the segment Road Solution Projects (RSP), has however failed so far to experience the expected growth. In conjunction with the significant decline in the financial result due to currency fluctuations, this has kept the result for the period negative at EUR -0.7 million.

Following the successful commissioning of the first project stage of the nationwide electronic truck toll collection system in Belarus, this system will now be further expanded in two additional phases. Each individual phase is being prefinanced by Kapsch TrafficCom for three years, meaning that our balance sheet situation is continuously impacted by the current project status. New developments can also be reported in our major South African project, which has been at a standstill for some time. The law enabling the commissioning of the already

completed toll system in the Gauteng province was signed and entered into force at the end of September. December 3, 2013, has now been announced as the toll commencement date.

In addition to the four new orders already in implementation in Russia, Kapsch TrafficCom succeeded in prequalifying for participation in an invitation to tender for a nationwide toll system for trucks weighing over 12 tons together with our partner JSC NIS, a leading provider of telematics solutions.

Looking back over recent years, the Kapsch TrafficCom Group has achieved impressive progress despite some operational volatility. In addition to our global business in on-board units, we have a constant source of income in the form of ongoing system operations. Just a few years ago, this consisted primarily of the two toll collection systems in Austria and the Czech Republic. The system in the Czech Republic, which meanwhile has been expanded with a traffic management system and a system for identifying wrong-way drivers, was recognized just a few months ago as "Transportation Technology of the Year 2012" – an industry award in the ITS market that fills us with pride. In Austria, we succeeded in extending the operation contract that was to expire at the end of 2013.

In addition to Austria and the Czech Republic, we have enormously expanded the scope of this constant revenue base during the past two years. In 2011, we obtained an extension to the important customer contract with the E-ZPass Group in North America, and this was followed just a few months ago by another important contract extension with the Canadian toll authority Cantoll. The nationwide toll collection system in Poland has now been in operation for over two years and since August of this year, the first expansion stage of the toll collection system in Belarus has also numbered among our operation projects. In other words, Kapsch TrafficCom has been able to expand its base business during the past two years from an initial two projects to a total of six projects that supply consistent revenue streams.

Just over one year ago, we implemented a new organizational structure throughout the entire Kapsch TrafficCom Group. This structure is designed to support continued growth not only in the toll collection business but in select other segments of the ITS market as well. After having gathered initial experiences, this structure will now be refined further. On one hand, the extent of the market growth has not lived up to expectations, but on the other, the developments of recent months have confirmed that it remains important for us to hold capacities – as well as structures – in reserve for potential major projects in the future. We have now implemented initial cost reductions in all areas without cutting back on the strategically essential resources.

The second half of the 2013/14 fiscal year will be marked by a continuation of the existing and by new projects. Our major project in South Africa is now scheduled to enter into operation on December 3, 2013. In Belarus, we expect that the second expansion stage of the toll collection system will be able to enter operation partly yet this year and partly at the start of the next fiscal year. Thanks to the continued progress in our projects in France, Australia and Texas, we expect to receive corresponding project implementation revenues. At the same time, the cost-cutting measures we have initiated should visibly impact the results in the second half of the year. Moreover, we are currently in the process of drafting the tender documents for Russia. In Slovenia, we expect that the invitation to tender suspended at the start of the summer will be restarted. In parallel to this, we continue to actively contact potentially interested parties for toll collection systems, an approach that has already proved successful in Belarus. Overall, we view the prospects for the second half of the year positively in light of the organizational changes and our successes to date.

Sincerely,



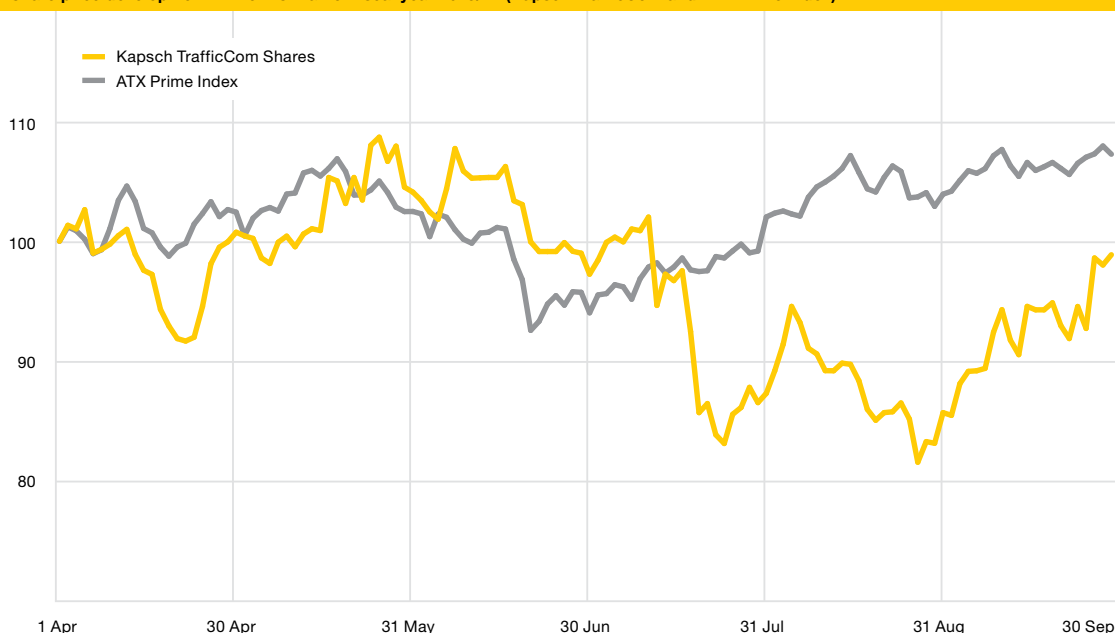
Georg Kapsch, Chief Executive Officer

Kapsch TrafficCom Shares.

The Kapsch TrafficCom shares are listed on the Vienna Stock Exchange and included in the ATX Prime Index as well as the Austrian sustainability index VÖNIX and since 13 May 2013 also the new ATX Global Players index. After the share price suffered a severe drop during the previous fiscal year to EUR 37.02 on 31 March 2013, the first half of the current fiscal year was marked by intense fluctuations. The price reached its maximum during the period under report on 28 May at EUR 40.25. Following media reports that sowed uncertainty about the situation in South Africa, the share price declined as of mid-July to reach its lowest point on 28 August at EUR 30.16. The price then rose rapidly to EUR 36.60 at the end of the second quarter on 30 September 2013. From the perspective of Kapsch TrafficCom, neither the rapid price drop nor the subsequent rally were based on facts concerning the company. All in all, the price of the Kapsch TrafficCom shares exhibited a performance of -1 % over the period under report, somewhat weaker than the general performance on the exchange, which trended upward by 10 %.

The number of shares remains unchanged at 13 million. KAPSCH-Group Beteiligungs GmbH holds 61.9 % of the shares, and the remaining 38.1 % are in free float (including the shares of Erwin Toplak, COO). On 30 September 2013, Kapsch TrafficCom had a market capitalization of EUR 475.8 million based on the final share price of EUR 36.60.

Share price development in the first half of fiscal year 2013/14 (Kapsch TrafficCom and ATX Prime Index)



The final price of the Kapsch TrafficCom shares and final value of the ATX Prime Index on 31 March 2013, both indexed to 100.

Information on the Shares		Financial Calendar	
Investor Relations Officer	Marcus Handl	26 February 2014	Interim financial report Fiscal Year 2013/14 Q3
Shareholders' Telephone	+43 50811 1120	25 June 2014	Results Fiscal Year 2013/14
E-Mail	ir.kapschtraffic@kapsch.net	10 September 2014	Ordinary Shareholders' Meeting for Fiscal Year 2013/14
Website	www.kapschtraffic.com	17 September 2014	Deduction of dividends for Fiscal Year 2013/14 (ex-day)
Stock Exchange	Vienna, Prime Market	24 September 2014	First day of payment for Fiscal Year 2013/14 dividends
ISIN	AT000KAPSCH9		
Trading Symbol	KTCG		
Reuters	KTCG.VI		
Bloomberg	KTCG AV		

Interim management report.

Economic background for the Group.

The Kapsch TrafficCom Group is active in the market for intelligent transportation systems (ITS). ITS refers to systems in which information and communication technologies are employed to support and optimize transportation, including infrastructure, vehicles, users and industry. The market comprises the product segments of electronic toll collection (ETC) for the payment of tolls without stopping at toll stations, advanced traffic management systems (ATMS) for traffic monitoring, the optimization of information transmission and the regulation of traffic flows and other intelligent transportation systems such as commercial vehicle operations (CVO), public vehicle transportation management systems (PVTMS) and advanced vehicle information systems (AVIS). The ITS market is expected to grow between 2009 and 2018 by an average 8.7 % per year, and for the ETC segment, an annual increase of 11.8 % has been forecast.

The global increase in traffic volumes is driving demand for additional financial resources to fund the construction of new roads and the maintenance of existing ones. Toll collection via the introduction of toll collection systems represents a reliable source of financing and an opportunity to obtain the funds necessary for infrastructure projects. Efficient toll collection systems, and electronic ones in particular, secure considerable and regular streams of income for governments, public authorities and concession holders for maintaining and expanding road infrastructure.

Financial performance indicators.

Revenue and earnings.

The revenues of Kapsch TrafficCom Group were EUR 235.9 million in the first half of the current fiscal year 2013/14 (2013/14 H1), up by 16.0 % from EUR 203.4 million in the same period of the previous fiscal year (2012/13 H1). Revenues increased in the Road Solution Projects (RSP) segment and the Services, System Extensions, Components Sales (SEC) segment.

Revenues by segment in the first half of the current fiscal year were as follows:

- The segment RSP (Road Solution Projects) recorded revenues of EUR 63.4 million after EUR 50.2 million in the same period of the previous fiscal year, an increase of 26.3 %. The largest single contribution to income in this segment during the past half year came from the implementation project in Belarus. The GNSS (Global Navigation Satellite System) project in France, the “Managed Lane” system project in Texas, USA, and the M5 South West Motorway project in Sydney, Australia, also recorded increased revenues compared with the same period of the previous year.
- In the segment SEC (Services, System Extensions and Components Sales), revenues increased by 13.6 % from EUR 144.7 million in previous fiscal year to EUR 164.4 million this year. The greatest factor here was the increased revenue from the operation project in Poland and the ongoing expansions to this toll collection system. The technical and commercial operation project in Belarus also contributed revenue for the first time in the second quarter of the current fiscal year. The technical and commercial operation of the nationwide system in the Czech Republic, the technical operation including maintenance of the nationwide system in Austria and the expansions and technical maintenance in Switzerland continued to provide stable revenue.

The number of on-board units sold amounted to 4.46 million (2012/13 H1: 3.99 million). The initial delivery of on-board units for the nationwide toll project in Belarus took place in the period under report. The sales figures in North America persisted at the high level of the same period in the previous year, while sales were up in Portugal, Chile and France.

- The segment Others (OTH) saw EUR 8.2 million in revenue during the first half of 2013/14 (2012/13 H1: EUR 8.5 million).

In the first half of the current fiscal year, the Kapsch TrafficCom Group reported an operating result (EBIT) of EUR 7.6 million (2012/13 H1: EUR -5.6 million). The operating results by segment were as follows:

- The segment RSP recorded an EBIT of EUR -13.1 million during the reporting period after EUR -15.7 million in the first half of the previous year. The installation project in Belarus supplied a significant revenue contribution, while cost increases were experienced in the French GNSS project due in part to the delayed commissioning. In addition, the “Managed Lane” system project in the USA was impacted negatively by changed customer requirements. Overall, it was not possible to fully cover the expenditures for development and preparatory work for potential tenders as well as expenditures for ongoing tenders attributed to this segment.
- The segment SEC achieved an EBIT of EUR 20.4 million (2012/13 H1: EUR 9.7 million). This positive development can be attributed largely to the technical and commercial operation project in Poland, which is now a stable source of income. The earnings contributions from the technical and commercial operation of the nationwide system in the Czech Republic and the technical operation including maintenance of the nationwide system in Austria remained steady at the levels of the previous year. The technical and commercial operation project in Belarus only just went into operation in the second quarter, meaning that it has contributed only a small amount to date.
- The segment OTH exhibited an EBIT of EUR 0.3 million during the reporting period (2012/13 H1: EUR 0.5 million).

The financial result decreased from EUR -2.6 million in the comparison period of the previous year to EUR -8.6 million. The finance income declined due to lower foreign exchange gains, which are to a large extent still unrealized. The finance costs experienced an increase in the as yet unrealized foreign exchange losses. In both cases, the changes can be attributed to exchange rate fluctuations that negatively impacted the conversion of the group-internal financing measures of the subsidiaries in North America and South Africa as at the key date.

Financial position and cash flows.

The balance sheet total on 30 September 2013 of EUR 573.8 million was slightly higher than at the end of the 2012/13 fiscal year (31 March 2013: EUR 567.2 million). The total equity of EUR 218.4 million was also below the comparison value on 31 March 2013 of EUR 236.7 million. Due to the decreased total equity, the equity ratio of the Kapsch TrafficCom Group declined from 41.7 % on 31 March 2013 to 38.1 % on 30 September 2013.

The most significant changes in assets involved the non-current assets. The other non-current assets increased by EUR 13.5 million, largely due to the non-current share of the receivables from the Belarus installation project. On the other hand, the non-current assets were negatively impacted by the decline of EUR 6.2 million in other non-current financial assets and investments due primarily to the change in the fair value of the investment in Q-Free ASA, Norway. Under current assets, the trade receivables increased by EUR 36.0 million, primarily as a result of the project business.

The largest change on the liabilities side of the balance sheet lies in the area of non-current liabilities. The financing of the construction of the nationwide electronic truck toll collection system in Belarus increased the non-current financial liabilities by EUR 15.6 million.

The net cash flow from operating activities amounted to EUR -39.9 million. The operating result was therefore unable to compensate for the increase in current and non-current receivables and assets. The cash flow from investing activities was determined in the first half of fiscal year 2013/14 by the setup of the Belorussian company and ongoing replacement investments in North America and Austria. The increase in the current and non-current financial liabilities primarily from project financing compensated for the dividends paid out and led to a positive net cash flow from financing activities of EUR 14.1 million.

Cash and cash equivalents declined from EUR 79.0 million as of 31 March 2013 to EUR 44.8 million as of 30 September 2013. The increase in non-current financial liabilities and the decline in cash and cash equivalents led to an increase in net debt from EUR 40.5 million on 31 March 2013 to EUR 100.3 million on 30 September 2013.

Details of major transactions with related parties.

No major transactions with related parties having a considerable impact on the financial position or the operative result took place during the first half of the current fiscal year. Details of transactions with related parties are discussed under note 14 to the condensed consolidated interim report as of 30 September 2013.

Acquisitions and legal changes.

No acquisitions or legal changes occurred within the Kapsch TrafficCom Group in the first half of the 2013/14 fiscal year.

Risk reporting.

As an international group, Kapsch TrafficCom is exposed to general and industry-specific risks such as high volatility of revenues from the project business as well as risks from project realization. A risk management system has been established at the headquarters in order to identify any such risks at early stages.

As the Kapsch TrafficCom Group becomes more internationally active, the importance of currency exchange risks increases. A considerable portion of revenues and costs are denominated in the currency of the respective foreign companies such as CZK, PLN, SEK, USD and ZAR rather than in euros. Although the Group aims to hedge the net currency position of the individual contracts as necessary, currency fluctuations may result in exchange rate losses that appear on the consolidated financial statements (transaction risk). The foreign currency risk is lower in operation projects than in installation projects since the operational revenues of the local company are typically counterbalanced by expenditures in the same currency in the case of operation projects. In addition, fluctuations arise from the conversion of separate financial statements of international companies into the Group currency, the euro (translation risk).

Outlook on the second half of the current fiscal year.

The second half of the 2013/14 fiscal year will be marked by a continuation of the existing and by new projects. The major project in South Africa is now scheduled to enter into operation on December 3, 2013. In Belarus, Kapsch TrafficCom expects that the second expansion stage of the toll collection system will be able to enter operation partly yet this year and partly at the start of the next fiscal year. Thanks to the continued progress in the projects in France, Australia and Texas, corresponding project implementation revenues are expected. At the same time, the initiated cost-cutting measures should visibly impact the results in the second half of the year.

Moreover, the tender documents for Russia are currently being prepared. In Slovenia, it is expected that the invitation to tender suspended at the start of the summer will be restarted. In parallel to this, Kapsch TrafficCom continues to actively contact potentially interested parties for toll collection systems, an approach that has already proved successful in Belarus. Overall, management views the prospects for the second half of the year positively in light of the organizational changes and successes to date.

Events occurring after 30 September 2013.

No significant events have occurred since 30 September 2013.

Vienna, 27 November 2013

The Managing Board

A handwritten signature in blue ink, appearing to read 'G. Kapsch'.

Georg Kapsch
Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Erwin Toplak'.

Erwin Toplak
Executive board member

A handwritten signature in blue ink, appearing to read 'André Laux'.

André Laux
Executive board member

Statement of all Members of the Executive Board.

Statement of all Members of the Executive Board pursuant to Section 87 Para. 1 No. 3 BoerseG (Austrian Stock Exchange Act).

We confirm to the best of our knowledge that the condensed interim statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, 27 November 2013



Georg Kapsch
Chief Executive Officer



Erwin Toplak
Executive board member



André Laux
Executive board member

Condensed consolidated interim financial information as of 30 September 2013.^{*)}

Kapsch TrafficCom Group – Consolidated statement of comprehensive income.

All amounts in TEUR	Note	2013/14 Q2	2012/13 Q2 (adjusted)	2013/14 H1	2012/13 H1 (adjusted)
Revenues	(4)	114,554	96,995	235,939	203,364
Other operating income		5,485	5,530	9,388	8,341
Changes in finished and unfinished goods and work in progress		-6,067	7,181	947	11,957
Cost of materials and other production services		-48,900	-53,783	-115,490	-116,913
Staff costs		-34,418	-31,839	-69,242	-64,266
Amortization of intangible assets and depreciation of property, plant and equipment		-4,529	-4,393	-8,484	-8,312
Other operating expenses		-22,254	-20,003	-45,467	-39,732
Operating result	(4)	3,872	-312	7,590	-5,562
Finance income		1,926	1,266	2,902	4,051
Finance costs		-5,289	-3,343	-11,538	-6,657
Financial result		-3,363	-2,077	-8,636	-2,606
Results from associates and joint ventures		-18	0	17	0
Result before income tax		491	-2,389	-1,029	-8,168
Income taxes	(11)	-150	-212	377	1,238
Result for the period		340	-2,600	-651	-6,930

All amounts in TEUR	Note	2013/14 Q2	2012/13 Q2 (adjusted)	2013/14 H1	2012/13 H1 (adjusted)
Other comprehensive income for the period:					
Items that may be reclassified to the result for the period:					
Currency translation differences		239	1,401	-2,108	-732
Available-for-sale financial assets		6,243	-4,604	-3,743	-6,875
Income tax relating to items that will be reclassified to the result for the period		-20	-3	-30	-97
Total items that may be reclassified to the result for the period		6,463	-3,206	-5,881	-7,704
Items that will not be reclassified to the result for the period:					
Actuarial gains/losses according to IAS 19		0	-509	0	-1,017
Income tax relating to items that will not be reclassified to the result for the period		0	128	0	256
Total items that will not be reclassified to the result for the period		0	-380	0	-761
Other comprehensive income for the period net of tax	(12)	6,463	-3,586	-5,881	-8,465
Total comprehensive income for the period		6,803	-6,186	-6,532	-15,395
Result attributable to:					
Equity holders of the company		-1,710	-5,120	-4,687	-11,024
Minority interests		2,051	2,519	4,035	4,094
		340	-2,600	-651	-6,930
Total comprehensive income attributable to:					
Equity holders of the company		4,944	-8,789	-9,653	-19,146
Minority interests		1,860	2,602	3,121	3,751
		6,803	-6,186	-6,532	-15,395
Earnings per share from the result for the period attributable to the equity holders of the company (in EUR)		-0.13	-0.39	-0.36	-0.85

Earnings per share relate to 13.0 million shares.

The notes on the following pages form an integral part of this condensed interim financial information.

*) The condensed consolidated interim report has neither been audited nor been reviewed by an auditor.

Kapsch TrafficCom Group – Consolidated balance sheet.

All amounts in TEUR	Note	30 September 2013	31 March 2013 (adjusted)
ASSETS			
Non-current assets			
Property, plant and equipment	(5)	24,883	24,676
Intangible assets	(5)	75,806	79,170
Interests in associates and joint ventures	(5)	1,603	1,694
Other non-current financial assets and investments	(6)	31,843	38,085
Other non-current assets		14,454	942
Deferred tax assets		21,348	19,527
		169,937	164,094
Current assets			
Inventories		65,210	66,428
Trade receivables and other current assets		289,176	253,177
Other current financial assets	(6)	4,685	4,505
Cash and cash equivalents		44,824	79,022
		403,894	403,132
Total assets		573,831	567,227
EQUITY			
Capital and reserves attributable to equity holders of the company			
Share capital	(7)	13,000	13,000
Capital reserve		117,509	117,509
Retained earnings and other reserves		79,227	94,080
		209,736	224,588
Minority interests		8,714	12,115
Total equity		218,450	236,703
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities	(8)	119,932	104,372
Liabilities from post-employment benefits to employees	(9)	22,412	22,602
Non-current provisions	(10)	1,174	1,370
Other non-current liabilities		1,966	1,766
Deferred income tax liabilities		12,279	11,752
		157,763	141,861
Current liabilities			
Trade payables		62,496	80,220
Other liabilities and deferred income		80,501	52,520
Current tax payables		790	8,031
Current financial liabilities	(8)	29,872	19,658
Current provisions	(10)	23,960	28,233
		197,618	188,663
Total liabilities		355,381	330,524
Total equity and liabilities		573,831	567,227

The notes on the following pages form an integral part of this interim financial information.

Kapsch TrafficCom Group – Consolidated statement of changes in equity.

All amounts in TEUR						
	Attributable to equity holders of the company				Minority interests	Total equity
	Share capital	Capital reserve	Other reserves	Consolidated retained earnings		
Carrying amount as of 31 March 2012 (adjusted)	13,000	117,509	12,120	97,416	13,640	253,685
Dividend for 2011/12				-11,700	-7,362	-19,062
Result for the period				-11,024	4,094	-6,930
Other comprehensive income for the period:						
Currency translation differences			-389		-343	-732
Fair value gains/losses on available-for-sale financial assets			-6,972		0	-6,972
Actuarial gains/losses according to IAS 19			-761		0	-761
Carrying amount as of 30 September 2012 (adjusted)	13,000	117,509	3,999	74,691	10,029	219,229
Carrying amount as of 31 March 2013 (adjusted)	13,000	117,509	-1,424	95,503	12,115	236,703
Dividend for 2012/13				-5,200	-6,521	-11,721
Result for the period				-4,687	4,035	-651
Other comprehensive income for the period:						
Currency translation differences			-1,193		-915	-2,108
Fair value gains/losses on available-for-sale financial assets			-3,773		0	-3,773
Carrying amount as of 30 September 2013	13,000	117,509	-6,390	85,617	8,714	218,450

The notes on the following pages form an integral part of this interim financial information.

Kapsch TrafficCom Group – Consolidated cash flow statement.

All amounts in TEUR	2013/14 Q2	2012/13 Q2 (adjusted)	2013/14 H1	2012/13 H1 (adjusted)
Cash flow from operating activities				
Operating result	3,872	-312	7,590	-5,562
Adjustments for non-cash items and other reconciliations:				
Depreciation and amortization	4,529	4,393	8,484	8,312
Increase/decrease in obligations for post-employment benefits	-114	-149	-190	-274
Increase/decrease in other non-current liabilities and provisions	-182	-213	-390	-215
Increase/decrease in other non-current receivables and assets	15,736	-142	2,319	-169
Increase/decrease in trade receivables (non-current)	-12,274	929	-13,449	1,289
Increase/decrease in trade payables (non-current)	363	-297	276	-716
Other (net)	-891	916	-4,804	-778
	11,040	5,125	-165	1,888
Changes in net current assets:				
Increase/decrease in trade receivables and other assets	-18,662	12,260	-37,580	102,730
Increase/decrease in inventories	-1,457	-2,343	1,218	-6,659
Increase/decrease in trade payables and other current payables	9,712	6,179	10,360	-6,464
Increase/decrease in current provisions	-3,215	-4,804	-4,274	1,438
	-13,623	11,293	-30,274	91,046
Cash flow from operations	-2,583	16,418	-30,439	92,933
Interest received	255	467	649	821
Interest payments	-1,861	-1,618	-3,461	-3,069
Net payments of income taxes	-2,472	-8,351	-6,680	-6,791
Net cash flow from operating activities	-6,660	6,916	-39,931	83,894
Cash flow from investing activities				
Purchase of property, plant and equipment	-3,099	-2,540	-6,885	-4,330
Purchase of intangible assets	-616	-242	-1,366	-862
Purchase of securities and shares	0	-1,569	0	-1,569
Proceeds from the disposal of property, plant and equipment and intangible assets	812	-2	1,440	6
Net cash flow from investing activities	-2,903	-4,353	-6,811	-6,755
Cash flow from financing activities				
Dividends paid to company shareholders	-5,200	-11,700	-5,200	-11,700
Dividends paid to minority shareholders of group companies	-216	-7,362	-6,521	-7,362
Increase in non-current financial liabilities	2,210	42	26,087	83
Decrease in non-current financial liabilities	-360	0	-360	-20
Increase in current financial liabilities	-959	7,652	2,584	7,764
Decrease in current financial liabilities	-2,108	-814	-2,454	-42,708
Net cash flow from financing activities	-6,633	-12,182	14,135	-53,943
Net increase/decrease in cash and cash equivalents	-16,196	-9,618	-32,608	23,196
Change in cash and cash equivalents				
Cash and cash equivalents at beginning of period	61,137	77,357	79,022	44,929
Net increase/decrease in cash and cash equivalents	-16,196	-9,618	-32,608	23,196
Exchange gains/losses on cash and cash equivalents	-117	-78	-1,591	-464
Cash and cash equivalents at end of period	44,824	67,661	44,824	67,661

The notes on the following pages form an integral part of this interim financial information.

Kapsch TrafficCom Group – Selected notes to the condensed consolidated interim financial information.

1 General information

Kapsch TrafficCom Group is an international supplier of superior intelligent transportation systems (ITS).

The business activities of the Kapsch TrafficCom Group are subdivided into the following three segments:

- Road Solution Projects (RSP)
- Services, System Extensions, Components Sales (SEC)
- Others (OTH)

The segment Road Solution Projects relates to the installation of ITS solutions.

The segment Services, System Extensions, Components Sales relates to the sale of services (maintenance and operation) and components in the area of ITS solutions.

The segment Others relates to non-core business activities conducted by Kapsch Components GmbH & Co KG. In this segment, engineering solutions, electronic manufacturing and logistics services are offered to affiliated entities and third parties.

2 Basis of preparation

This condensed interim financial information for the first half of the current fiscal year 2013/14 ended 30 September 2013 has been prepared in accordance with IAS 34 “Interim financial reporting”. The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 March 2013.

For ease of presentation, amounts have been rounded and, unless indicated otherwise, are presented in thousand Euro (TEUR). However, calculations are done using exact amounts, including the digits not shown, which may lead to rounding differences.

3 Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2013, as described in the annual financial statements for the year ended 31 March 2013.

In this condensed interim financial information for the first half of the current fiscal year 2013/14 the following new or amended IFRSs and IFRICs have been adopted.

New/adopted IFRSs		applicable to financial years beginning on or after
IAS 19R	Employee Benefits	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013
Amendment to IFRS 7	Financial Instruments: Disclosures	1 January 2013
Amendment to IAS 1	Presentation of items under other comprehensive income	1 July 2012

Due to the revisions to IAS 19 the previously permissible deferral of actuarial gains and losses according to the corridor method, in which the actuarial gains were permitted to be recognized in profit or loss only if they amounted to 10 % of the higher amount of the defined benefit obligation and the fair value of the plan assets, is no longer possible. Actuarial gains and losses are now fully recognized in other comprehensive income in the statement of comprehensive income. In addition, the group has adopted the new disclosure requirements.

In the course of applying IAS 19R the net interest amount is now disclosed within the financial result and no longer included in staff costs. This is the common disclosure method and facilitates comparability with other financial statements.

The adoption of IAS 19R and the change in disclosure of the interest effect were applied retrospectively according to IAS 8 with effect from 1 April 2012 to provide comparable financial information.

The impacts on the first half of the fiscal year 2012/13 are as follows:

Corrections for the items of the total comprehensive income	2012/13 H1	IAS 19R	2012/13 H1 (adjusted)
Staff costs	-64,884	618	-64,266
Operating result	-6,179	618	-5,562
Finance costs	-6,109	-548	-6,657
Financial result	-2,058	-548	-2,606
Result before income tax	-8,237	70	-8,168
Income taxes	1,255	-17	1,238
Result for the period	-6,982	52	-6,930
Actuarial gains/losses	0	-1,017	-1,017
Income tax relating to items that will not be reclassified to the result for the period	0	256	256
Other comprehensive income for the period net to tax	-7,704	-761	-8,465
Total comprehensive income for the period	-14,686	-709	-15,395
Result attributable to equity holders of the company	-11,077	52	-11,024
Result attributable to minority interests	4,094	0	4,094
	-6,982	52	-6,930
Total comprehensive income attributable to equity holders of the company	-18,437	-709	-19,146
Total comprehensive income attributable to minority interests	3,751	0	3,751
	-14,686	-709	-15,395
Earnings per share from the result for the period attributable to the equity holders of the company (in EUR)	-0.85	0.00	-0.85

Corrections for the items of balance sheet	30 Sep. 2012	IAS 19R	30 Sep. 2012 (adjusted)
Consolidated retained earnings and other reserves	81,960	-3,270	78,690
Total equity	222,499	-3,270	219,229
Liabilities from post-employment benefits to employees	16,791	4,366	21,157
Deferred income tax liabilities	17,431	-1,096	16,336
Total non-current liabilities	112,229	3,270	115,500
Total equity and liabilities	481,517	0	481,517

Corrections for the items of balance sheet	31 March 2013	IAS 19R	31 March 2013 (adjusted)
Consolidated retained earnings and other reserves	98,058	-3,979	94,080
Total equity	240,682	-3,979	236,703
Liabilities from post-employment benefits to employees	17,289	5,313	22,602
Deferred income tax liabilities	13,086	-1,335	11,752
Total non-current liabilities	137,882	3,979	141,861
Total equity and liabilities	567,227	0	567,227

4 Segment information

2013/14 H1 All amounts in TEUR	Road Solution Projects	Services, System Extensions, Components Sales	Others	Consolidated group
Revenues	63,374	164,368	8,197	235,939
Operating result	-13,108	20,418	280	7,590

2012/13 H1 (adjusted) All amounts in TEUR	Road Solution Projects	Services, System Extensions, Components Sales	Others	Consolidated group
Revenues	50,159	144,714	8,491	203,364
Operating result	-15,741	9,692	486	-5,562

The following table contains all single external customers which contributed more than 10 % to the total revenues of the period and additionally shows the information of the contributed operating segment.

2013/14 H1 All amounts in TEUR	Revenue	Road Solution Projects	Services, System Extensions, Components Sales
Customer 1	45,419		x
Customer 2	35,373	x	x
Customer 3	33,017		x
Customer 4	27,949	x	x

2012/13 H1 All amounts in TEUR	Revenue	Road Solution Projects	Services, System Extensions, Components Sales
Customer 1	40,558	x	x
Customer 2	6,680	x	
Customer 3	44,239	x	x
Customer 4	41,631	x	x

5 Capital expenditure

All amounts in TEUR	Tangible and intangible assets
Carrying amount as of 31 March 2013	103,846
Additions	8,251
Disposals	-1,451
Depreciation, amortization, impairments and other movements	-8,484
Currency translation differences	-1,472
Carrying amount as of 30 September 2013	100,690
Carrying amount as of 31 March 2012	102,226
Additions	5,192
Disposals	-16
Depreciation, amortization, impairments and other movements	-8,312
Currency translation differences	625
Carrying amount as of 30 September 2012	99,715

6 Current and non-current financial assets

	30 September 2013	31 March 2013	30 September 2012	31 March 2012
Other non-current financial assets and investments	31,843	38,085	45,750	51,229
Other current financial assets	4,685	4,505	8,554	8,213
	36,528	42,590	54,304	59,442

Other non-current financial assets and investments 2013/14 H1	Available-for-sale securities	Available-for-sale investments	Other non-current financial assets	Total
Carrying amount as of 31 March 2013	3,684	32,008	2,394	38,085
Currency translation differences	0	0	-75	-75
Additions	0	0	0	0
Disposals	0	0	-2,245	-2,245
Change in fair value	-58	-3,864	0	-3,922
Carrying amount as of 30 September 2013	3,626	28,144	74	31,843

Other non-current financial assets and investments 2012/13 H1	Available-for-sale securities	Available-for-sale investments	Other non-current financial assets	Total
Carrying amount as of 31 March 2012	3,619	40,981	6,629	51,229
Currency translation differences	0	11	244	255
Additions	0	1,569	38	1,607
Disposals	0	0	-124	-124
Change in fair value	44	-7,262	0	-7,217
Carrying amount as of 30 September 2012	3,663	35,300	6,787	45,750

Other current financial assets 2013/14 H1	Available-for-sale securities	Other	Total
Carrying amount as of 31 March 2013	4,505	0	4,505
Currency translation differences	0	0	0
Additions	0	0	0
Disposals	0	0	0
Change in fair value	180	0	180
Carrying amount as of 30 September 2013	4,685	0	4,685

Other current financial assets 2012/13 H1	Available-for-sale securities	Other	Total
Carrying amount as of 31 March 2012	8,213	0	8,213
Currency translation differences	0	0	0
Additions	0	0	0
Disposals	0	0	0
Change in fair value	342	0	342
Carrying amount as of 30 September 2012	8,554	0	8,554

As of 30 September 2013, available-for-sale securities relate to government and bank bonds as well as shares in investment funds. As of 30 September 2013, investments classified as available-for-sale mainly relate to a 19.76 % investment in the listed company Q-Free ASA, Trondheim, Norway.

Unrealized gains and losses are recognized in the other comprehensive income of the period (see Note 12).

Fair value-hierarchies and determination of fair value

Financial assets and liabilities have to be classified in one of the three following fair value-hierarchies according to IFRS 7.27 A:

Level 1. There are quoted prices in active markets for identical assets and liabilities. In the group, the investment in Q-Free ASA, Trondheim, Norway, as well as listed equity instruments are attributed to Level 1.

Level 2. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on observable direct or indirect market data. This category comprises available-for-sale securities, such as government and other bonds, which are quoted, however not regularly traded on a stock market.

Level 3. Financial instruments are included in level 3 if the valuation information is not based on observable market data.

Fair value-hierarchies according to IFRS 7.27 A	2013/14 H1	Level 1 Quoted prices	Level 2 Observable market data	Level 3 Not based on observable market data
Non-current financial assets				
Available-for-sale securities	3,626	2,886	740	0
Available-for-sale investments	28,139	28,139	0	0
	31,765	31,025	740	0
Current financial assets				
Available-for-sale securities	4,685	4,685	0	0
	4,685	4,685	0	0
Total	36,449	35,710	740	0

In the first half of fiscal year 2013/14, other non-current financial assets amounting to TEUR 79 are recognized at amortized cost.

Fair value-hierarchies according to IFRS 7.27 A	2012/13 H1	Level 1 Quoted prices	Level 2 Observable market data	Level 3 Not based on observable market data
Non-current financial assets				
Available-for-sale securities	3,663	2,971	692	0
Available-for-sale investments	33,715	33,715	0	0
	37,378	36,686	692	0
Current financial assets				
Available-for-sale securities	8,554	8,554	0	0
	8,554	8,554	0	0
Total	45,933	45,240	692	0

In the first half of fiscal year 2012/13, other non-current financial assets amounting to TEUR 8,371 are recognized at amortized cost.

7 Share capital

The registered share capital of the company amounts to EUR 13,000,000. The share capital is fully paid in. The total number of ordinary shares issued is 13,000,000. The shares are ordinary bearer shares and have no par value.

8 Financial liabilities

All amounts in TEUR	30 September 2013	31 March 2013	30 September 2012	31 March 2012
Non-current financial liabilities	119,932	104,372	74,318	74,256
Current financial liabilities	29,872	19,658	18,247	53,249
Total	149,804	124,030	92,564	127,505

Movements in borrowings is analyzed as follows:

All amounts in TEUR	Non-current financial liabilities	Current financial liabilities	Total
Carrying amount as of 31 March 2013	104,372	19,658	124,030
Additions	26,087	2,584	28,670
Repayments of borrowings	-360	-2,454	-2,814
Reclassification	-10,167	10,167	0
Currency translation differences	0	-82	-82
Carrying amount as of 30 September 2013	119,932	29,872	149,804

All amounts in TEUR	Non-current financial liabilities	Current financial liabilities	Total
Carrying amount as of 31 March 2012	74,256	53,249	127,505
Additions	83	7,764	7,847
Repayments of borrowings	-20	-42,708	-42,728
Currency translation differences	-1	-59	-60
Carrying amount as of 30 September 2012	74,318	18,247	92,564

9 Liabilities from post-employment benefits to employees

All amounts in TEUR	30 September 2013	31 March 2013 (adjusted)	30 September 2012 (adjusted)	31 March 2012 (adjusted)
Termination benefits	9,190	9,064	8,369	8,220
Pension benefits	13,222	13,537	12,788	11,902
Total	22,412	22,602	21,157	20,122

Termination benefits

The obligation to set up a provision for termination benefits is based on the respective labor law.

Pension benefits

Liabilities for pension benefits recognized at the balance sheet date relate to retirees only. All pension agreements are based on past service cost and are not covered by external plan assets (funds). In addition, contributions are paid to an external pension fund for employees of the group.

10 Provisions

All amounts in TEUR	30 September 2013	31 March 2013	30 September 2012	31 March 2012
Non-current provisions	1,174	1,370	1,129	1,098
Current provisions	23,960	28,233	19,969	18,531
Total	25,134	29,603	21,098	19,628

2013/14 H1 All amounts in TEUR	31 March 2013	Addition	Utilization	Disposal	Currency translation differences	Reclassifi- cation	30 Sep. 2013
Obligations from anniversary bonuses	1,182	8	0	-15	0	0	1,174
Other	188	0	0	0	-7	-181	0
Non-current provisions, total	1,370	8	0	-15	-7	-181	1,174
Warranties	1,910	12	0	-3	-71	181	2,029
Losses from pending transactions and rework	18,514	0	-1,144	0	-214	0	17,156
Legal fees, costs of litigation and contract risks	2,524	202	-112	0	-30	5	2,589
Other	5,286	671	-3,598	-49	-120	-5	2,186
Current provisions, total	28,233	885	-4,853	-52	-435	181	23,960
Total	29,603	893	-4,853	-67	-442	0	25,134

2012/13 H1 All amounts in TEUR	31 March 2012	Addition	Utilization	Disposal	Currency translation differences	Reclassifi- cation	30 Sep. 2012
Obligations from anniversary bonuses	868	20	0	0	0	0	888
Other	230	0	0	0	11	0	241
Non-current provisions, total	1,098	20	0	0	11	0	1,129
Warranties	1,229	15	0	-7	44	0	1,281
Losses from pending transactions and rework	12,382	0	-156	0	141	0	12,368
Legal fees, costs of litigation and contract risks	1,022	33	-589	-83	8	0	391
Other	3,897	3,704	-1,752	0	81	0	5,929
Current provisions, total	18,531	3,751	-2,497	-90	274	0	19,969
Total	19,628	3,771	-2,497	-90	285	0	21,098

11 Income taxes

Income taxes relate to current taxes and to deferred tax assets and deferred tax liabilities. Applying the Austrian corporate tax rate of 25 % to the Group's pre-tax result gives rise to the theoretical value for the tax expense/income. The effective tax expense/income differs from the above due to, among others, different tax regimes in the various countries, the treatment of tax losses, tax allowances and permanent differences.

In the first half of 2013/14, the effective tax rate is 37 % (2012/13 H1: 15 %). For the full year 2013/14, management expects an effective tax rate of approximately 25 %.

12 Other comprehensive income

2013/14 H1 All amounts in TEUR	Before taxes	Tax expense/ income	After taxes
Fair value gains/losses on available-for-sale financial assets:			
Unrealized gains/losses in the current period	-3,743	-30	-3,773
Actuarial gains/losses according to IAS 19	0	0	0
Currency translation differences	-2,108		-2,108
Fair value changes recognized in equity	-5,850	-30	-5,881

The fair value gains/losses on available-for-sale financial assets not realized amounting to TEUR -3,864 relate to the investment in Q-Free ASA, Norway (2012/13 H1: TEUR -7,262).

2012/13 H1 (adjusted) All amounts in TEUR	Before taxes	Tax expense/ income	After taxes
Fair value gains/losses on available-for-sale financial assets:			
Unrealized gains/losses in the current period	-6,875	-97	-6,972
Actuarial gains/losses according to IAS 19	-1,017	256	-761
Currency translation differences	-732		-732
Fair value changes recognized in equity	-8,624	160	-8,465

13 Contingent liabilities and other commitments

The group's contingent liabilities primarily result from large-scale projects. Other commitments mainly relate to contract and warranty bonds, bank guarantees, performance and bid bonds and sureties.

Details of contingent liabilities and other commitments are as follows:

All amounts in TEUR	30 September 2013	31 March 2013
Contract, warranty, performance and bid bonds:		
Toll collection system South Africa, Gauteng	85,721	98,202
Toll collection system North America	20,125	21,225
Truck toll collection system Austria	8,500	8,500
Toll collection system Poland	6,990	9,194
City Highway Sydney and Melbourne	2,358	2,775
Truck toll collection system Czech Republic	1,854	2,494
Toll collection system Portugal	573	1,820
Tender Slovenia	0	2,000
Other	2,204	2,842
	128,325	149,052
Bank guarantees	1,812	1,780
Sureties	63	64
Total	130,200	150,896

14 Related parties

All amounts in TEUR		Sales to related parties H1	Sales from related parties H1	Amounts owed by related parties 30 September	Amounts owed to related parties 30 September (adjusted)
Affiliated companies outside the Kapsch TrafficCom Group	2013/14	6,927	12,942	3,866	7,283
	2012/13	6,864	10,754	5,720	4,461
Others	2013/14	75	504	111	11,442
	2012/13	1,353	2,355	0	11,854

The members of the managing and supervisory boards have management functions or are members in supervisory boards of other companies of the Kapsch Group.

15 Events occurring after 30 September 2013

No mayor events occurred after 30 September 2013.

Vienna, 27 November 2013

The Managing Board



Georg Kapsch
Chief Executive Officer



Erwin Toplak
Executive board member



André Laux
Executive board member

Kapsch TrafficCom is a provider of intelligent transportation systems (ITS) in the application fields of road user charging, urban access and parking, road safety enforcement, commercial vehicle operations, electronic vehicle registration, traffic management and V2X cooperative systems. Kapsch TrafficCom covers with end-to-end solutions the entire value creation chain of its customers as a one-stop shop, from components and subsystems to their integration and operation. The solutions of Kapsch TrafficCom help to provide funding for infrastructure projects, to increase traffic safety, to optimize traffic flow, and to reduce environmental pollution from traffic. The core business is to design, build and operate electronic toll collection systems for multi-lane free-flow traffic. References in 43 countries on all continents make Kapsch TrafficCom a recognized supplier of electronic toll collection worldwide. As part of the Kapsch Group, a family-owned Austrian technology group founded in 1892, Kapsch TrafficCom, headquartered in Vienna, Austria, has subsidiaries and representative offices in 33 countries, has been listed on the Vienna Stock Exchange (KTCG) since 2007, and generated with more than 3,000 employees revenues of EUR 488.9 million in fiscal year 2012/13. For additional information: www.kapsch.net and www.kapschtraffic.com

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